

Amendment to the Tender Offer Explanatory Statement

May 2009

SG Investments KK

The Tender Offer that is the subject of this Amendment to the Tender Offer Explanatory Statement is governed by clause 1 of chapter 2-2 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended) and this Amendment is made pursuant to Article 27-9 of the Law.

【Name of person filing】	SG Investments KK
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【Contact Person】	Sumiko Iwadate, Corporate Communications, Goldman Sachs Co., Ltd.
【Name of attorney-in-fact】	N/A
【Address of attorney-in-fact】	N/A
【Mailing address】	N/A
【Telephone number】	N/A
【Contact Person】	N/A
【Places for Public Inspection】	SG Investments KK (Roppongi Hills Mori Tower 46th floor, 10-1, Roppongi 6-chome, Minato-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

(Note 1) In this Statement, “Tender Offeror” means SG Investments KK.

(Note 2) In this Statement, “Target” means USJ Co., Ltd.

(Note 3) Where the figures in this Statement have been rounded or truncated, the amount recorded in the total column may not always coincide with the actual sum of the relevant figures.

(Note 4) In this Statement, “Law” means the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended).

(Note 5) In this Statement, “Enforcement Order” means the Enforcement Order of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended).

(Note 6) In this Statement, “TOB Order” means the Cabinet Office Ordinance on Disclosure of Takeover Bids of Shares Conducted by Non-Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

(Note 7) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and

time in Japan.

- (Note 8) The tender offer that is the subject of this Statement (hereinafter referred to as the “Tender Offer”) will be conducted in compliance with the procedures and disclosure standards prescribed in the Law. These procedures and standards may not always be equivalent to the procedures and the disclosure standards in countries other than Japan, including the United States. In particular, Section 13(e) or Section 14(d) of the Securities Exchange Act of 1934 of the United States and the rules and regulations promulgated thereunder are not applicable to the Tender Offer and therefore the Tender Offer will not be conducted in compliance with such procedures and standards. The financial statements included in this Statement have been prepared in accordance with the standard accounting principles in Japan and may not contain the same information as financial statements prepared for companies incorporated in the United States.
- (Note 9) Unless otherwise described in this Statement, all procedures relating to the Tender Offer shall be conducted in Japanese. Although all or part of the documents relating to the Tender Offer have also been prepared in English, if there is any discrepancy between the English and the Japanese versions of the documents, the Japanese version shall prevail.
- (Note 10) This Statement contains “forward-looking statements,” as defined in Section 27A of the Securities Act of 1933 of the United States and Section 21E of the Securities Exchange Act of 1934 of the United States. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from any forecasts or other similar statements, indicated explicitly or implicitly as “forward-looking statements”. Neither the Tender Offeror nor any of its affiliates can ensure that forecasts or other similar statements, indicated explicitly or implicitly as “forward-looking statements” will consequently eventuate. The “forward-looking statements” contained in this Statement have been prepared based on information available to the Tender Offeror as of the date of the filing of this Statement, and the Tender Offeror and its affiliates are not under any obligation to update or modify any such “forward-looking statements” to reflect future events or developments, except as may be required by any applicable laws and regulations.

1. Reason for this Amendment to the Tender Offer Explanatory Statement

Certain matters stated in the Tender Offer Registration Statement filed on March 23, 2009 need to be amended, therefore in accordance with paragraph 2 of article 27-8 of the Law, an Amendment to the Tender Offer Registration Statement was filed. In relation to this, in accordance with paragraph 3 of article 27-9 of the Law and paragraph 5 of article 25 of the TOB Order, the Tender Offeror hereby amends the Tender Offer Explanatory Statement

2. Items to be amended

V. Description of Target

3. Shareholder information

(2) Number of Shares Owned by Major Shareholders and Directors/Officers

a. Major Shareholders Information

4. Other Matters

3. Contents before and after the amendments

The items that have changed are underlined.

V. Description of Target

3. Shareholder information

(2) Number of Shares Owned by Major Shareholders and Directors/Officers

a. Major Shareholders Information

(Pre-amendment)

(Omitted)

Note 14) Development Bank of Japan Inc. submitted to the Director-General of the Kanto Local Finance Bureau the Amendment Report (No. 2) to the Large Shareholding Report dated February 27, 2009. According to the Amendment Report, the reason of the submission of such report is as follow; “the bank in the past held shares in the Target through DBJ Value Up Fund which was a limited partnership consisted of two partners, namely the bank and the other partner but the partnership wound up upon the other partner’s resignation as of February 26, 2009 and as a result, the bank solely and directly holds all shares in the Target owned through such partnership. In order to report such change of the shareholder, the bank submits the report”. The details of the aforementioned report are as follows:

Name	Address	Number of shares owned (shares)	Shareholding ratio to total number of issued shares (%)
Development Bank of Japan Inc.	9-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	222,222	10.26

(Omitted)

(Post-amendment)

(Omitted)

Note 14) Development Bank of Japan Inc. submitted to the Director-General of the Kanto Local Finance Bureau the Amendment Report (No. 2) to the Large Shareholding Report dated February 27, 2009. According to the Amendment Report, the reason of the submission of such report is as follow; “the bank in the past held shares in the Target through DBJ Value Up Fund which was a limited partnership consisted of two partners, namely the bank and the other partner but the partnership wound up upon the other partner’s resignation as of February 26, 2009 and as a result, the bank solely and directly holds all shares in the Target owned through such partnership. In order to report such change of the shareholder, the bank submits the report”. The details of the aforementioned report are as follows:

Name	Address	Number of shares owned (shares)	Shareholding ratio to total number of issued shares (%)
Development Bank of Japan Inc.	9-1, Otemachi 1-chome, Chiyoda-ku, Tokyo	222,222	10.26

The Target submitted an Extraordinary Report on April 13, 2009. According to this report, as of March 31, 2009, Development Bank of Japan Inc. became a major shareholder and DBJ Value Up Fund ceased to be a major shareholder. The number of voting rights and the ratio of such voting rights to the total number of voting rights held by all shareholders, before and after each change, are as follows:

a. Number of voting rights held:

(a) Development Bank of Japan Inc.

Before the change: -

After the change: 222,222

(b) DBJ Value Up Fund

Before the change: 222,222

After the change: -

b. Ratio of the voting rights to the total number of voting rights held by all

shareholders, etc.:

(a) Development Bank of Japan Inc.

Before the change: -%

After the change: 10.25%

(b) DBJ Value Up Fund

Before the change: 10.26% (Ratio of the voting rights to the
total number of voting rights held by all shareholders, etc. as of
December 31, 2008)

After the change: -%

(Omitted)

4. Other Matters

(Pre-amendment)

(Omitted)

(2) At the meeting of the Board of Directors of the Target held on March 19, 2009, subject to the completion of the Tender Offer, the Target resolved not to distribute surplus to shareholders (as listed or recorded in the latest shareholders' register on March 31, 2009).

(Omitted)

(Post-amendment)

(Omitted)

(2) At the meeting of the Board of Directors of the Target held on March 19, 2009, subject to the completion of the Tender Offer, the Target resolved not to distribute surplus to shareholders (as listed or recorded in the latest shareholders' register on March 31, 2009).

(Omitted)

(3) The Target publicly disclosed its "Financial Results for Fiscal Year Ended March 31, 2009 (Non-consolidated)" at the Tokyo Stock Exchange on May 1, 2009. Information regarding profits and losses, etc. and earnings forecasts based on the said disclosure is summarized as follows. This information has yet to be audited by the audit corporation pursuant to Paragraph 1 of Article 193-2 of the Law. Information regarding profits and losses, etc. set forth below has been extracted from some of the materials that the Target publicly disclosed, and the Tender Offeror is not in a position to verify the accuracy and credibility of said information, and accordingly it did not verify such information.

a. Profits and losses, etc.

(i) Profits and losses

<u>Accounting Term</u>	<u>Fiscal year ending March 31, 2009 (the 15th fiscal year)</u>
<u>Sales</u>	<u>68,530 million yen</u>
<u>Cost of Sales</u>	<u>50,100 million yen</u>
<u>Selling, General and Administrative Expenses</u>	<u>9,843 million yen</u>
<u>Non-operating Income</u>	<u>1,017 million yen</u>
<u>Non-operating Expenses</u>	<u>1,668 million yen</u>
<u>Net Income</u>	<u>6,999 million yen</u>

Note 1) According to “Financial Results for Fiscal year Ended March 31, 2009 (Non-consolidated)” mentioned above, in the Target’s fiscal year from April 1, 2008 to March 31, 2009, (i) sales were 68,530 million yen, a decrease of 6.3% from the previous fiscal year, (ii) EBITDA was 20,063 million yen, a decrease of 8.7% from the previous fiscal year, (iii) operating income was 8,586 million yen, an increase of 2.2% from the previous fiscal year, (iv) ordinary income was 7,935 million yen, an increase of 12.9% from the previous fiscal year, and (v) net income was 6,999 million yen, an increase of 3.4% from the previous fiscal year.

Note 2) Sales do not include consumption tax, etc.

(ii) Status per share

<u>Accounting Term</u>	<u>Fiscal year ending March 31, 2009 (the 15th fiscal year)</u>
<u>Net Income Per Share</u>	<u>3,231.63 yen</u>
<u>Dividend Per Share (Interim Dividend Per Share)</u>	<u>1,400 yen (1,400 yen)</u>
<u>Net Assets Per Share</u>	<u>23,545.15 yen</u>

b. Forecast for the fiscal year ending March 31, 2010 (from April 1, 2009 to March 31, 2010)

(The numbers in the % columns reflect changes from the same period of the previous year.)

	<u>Sales</u>	<u>Operating Income</u>	<u>Ordinary Income</u>	<u>Net Income</u>	<u>Net Income Per Share</u>
	<u>Yen</u> <u>Million</u> %	<u>Yen</u> <u>Million</u> %	<u>Yen</u> <u>Million</u> %	<u>Yen</u> <u>Million</u> %	<u>Yen</u>
<u>From April 1 to September 30, 2009</u>	<u>34,030</u> <u>△0.9</u>	<u>4,470</u> <u>9.6</u>	<u>3,800</u> <u>△8.9</u>	<u>2,350</u> <u>△43.1</u>	<u>1,084.43</u>
<u>Full-Fiscal Year</u>	<u>69,680</u> <u>1.7</u>	<u>10,140</u> <u>18.1</u>	<u>8,910</u> <u>12.3</u>	<u>6,140</u> <u>△12.3</u>	<u>2,833.37</u>