

May 22, 2009

To all persons concerned

Company Name: SG Investments KK  
Representative : Ankur Sahu, Representative  
Director

<Inquiries>  
Corporate Communications  
Goldman Sachs Co., Ltd.  
(Phone: 03 6437 1648)

Announcement of the result of tender offer bid for USJ Co., Ltd.

SG Investments K.K. (hereinafter, the "Tender Offeror"), at its Board of Directors meeting held on March 19, 2009, resolved to acquire share certificates, etc. in USJ Co., Ltd. (stock code number 2142, shares of which are listed on the Mothers Section of the Tokyo Stock Exchange, hereinafter, the "Target") through a tender offer (hereinafter, the "Tender Offer") and commenced the Tender Offer on March 23, 2009. As the period of the Tender Offer expired on May 21, 2009, Tender Offeror hereby announces the result of the Tender Offer. Going forward, the Target and the sponsor group comprised of Goldman Sachs Group, MBK Partners, and Owl Creek Asset Management will jointly focus on developing the Target's strategy.

Details

**1. Overview of the Tender Offer**

(1) Name and address of the Tender Offeror

SG Investments K.K.

Roppongi Hills Mori Tower 46F, 10-1, Roppongi 6-chome, Minato-ku, Tokyo

(2) Name of the Target

USJ Co., Ltd.

(3) Class of share certificates, etc. to be purchased

(A) Common shares

(B) Stock acquisition rights

(i) Stock acquisition rights issued pursuant to a resolution passed at the 12th annual general shareholders' meeting held on June 28, 2006 and a resolution passed at the Board of Directors' meeting held on the same date (hereinafter referred to as the "Stock Acquisition

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Rights A”)

- (ii) Stock acquisition rights issued pursuant to a resolution passed at the 12th annual general shareholders’ meeting held on June 28, 2006 and a resolution passed at the Board of Directors’ meeting held on July 14, 2006 (hereinafter referred to as the “Stock Acquisition Rights B”)
  - (iii) Stock acquisition rights issued pursuant to a resolution passed at the 13th annual general shareholders’ meeting held on June 27, 2007 and a resolution passed at the Board of Directors’ meeting held on August 7, 2007 (hereinafter referred to as the “Stock Acquisition Rights C”)
  - (iv) Stock acquisition rights issued pursuant to a resolution passed at the Board of Directors’ meeting held on August 7, 2007 (hereinafter referred to as the “Stock Acquisition Rights D”)
  - (v) Stock acquisition rights issued pursuant to a resolution passed at the 13th annual general shareholders’ meeting held on June 27, 2007 and a resolution passed at the Board of Directors’ meeting held on July 14, 2008 (hereinafter referred to as the “Stock Acquisition Rights E”)
  - (vi) Stock acquisition rights issued pursuant to a resolution passed at the Board of Directors’ meeting held on July 14, 2008 (hereinafter referred to as the “Stock Acquisition Rights F”)
- Hereinafter, Stock Acquisition Rights A through F shall collectively be referred to as the “Stock Acquisition Rights”.

(4) Number of share certificates, etc. to be purchased

Number of share certificates, etc. scheduled to be purchased	Minimum number of share certificates, etc. scheduled to be purchased	Maximum number of share certificates, etc. scheduled to be purchased
2,228,119 (shares)	1,799,085 (shares)	-[no maximum threshold?] (shares)

(Note 1) The number of share certificates, etc. scheduled to be purchased is the sum of (i) the total number of issued shares as of December 31, 2008 (2,166,196 shares) announced in the quarterly report for the third quarter of the 15th term submitted by the Target on February 12, 2009, and (ii) the total number of shares of the Target to be issued or transferred upon exercise of the Stock Acquisition Rights as of December 31, 2008 (61,923 shares) as stated in the same report.

(Note 2) If the total number of share certificates, etc. tendered in the Tender Offer is less than the minimum number of shares scheduled to be purchased (1,799,085 shares), none of the tendered share certificates, etc. will be purchased by the Tender Offeror. If the total number of share certificates, etc. tendered in the Tender Offer exceeds the minimum number of share certificates, etc. scheduled to be purchased, all of the tendered share certificates, etc. will be purchased by the Tender Offeror.

(Note 3) Stock Acquisition Rights A and Stock Acquisition Rights B may be exercised until the last day of the Tender Offer period, and shares of the Target issued or transferred as a result of such exercise may be tendered in the Tender Offer.

(5) Tender Offer period

From Monday, March 23, 2009 until Thursday, May 21, 2009 (40 business days)

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(6) Purchase price

Common shares	50,000 yen per share
Stock Acquisition Rights A	27,500 yen each
Stock Acquisition Rights B	1 yen each
Stock Acquisition Rights C	1 yen each
Stock Acquisition Rights D	1 yen each
Stock Acquisition Rights E	1 yen each
Stock Acquisition Rights F	1 yen each

**2. Result of the Purchase**

(1) Result of the Tender

	Number of Tenders Converted to Shares	Number of Purchases Converted to Shares
Share certificates	2,151,989 (shares)	2,151,989 (shares)
Certificates of stock acquisition rights	39,033	39,033
Bond certificates with stock acquisition rights	-	-
Trust beneficiary certificates for share certificates, etc.	-	-
Depository receipts for share certificates, etc.	-	-
Total	2,191,022	2,191,022
(Total number of potential share certificates, etc.)	(39,033)	(39,033)

(2) Completion of the Tender Offer

The terms and conditions of the Tender Offer provide that if the total number of the tendered share certificates, etc. is less than the minimum number of shares scheduled to be purchased (1,799,085 shares), none of the tendered share certificates, etc. will be purchased by the Tender Offeror. However, since the total number of the tendered share certificates, etc. (2,191,022 shares) exceeds the minimum number of shares scheduled to be purchased, all of the tendered share certificates, etc. will be purchased by the Tender Offeror as stated in the Public Notice for Commencement of the Tender Offer and in the Tender Offer Registration Statement.

(3) Calculation for purchase of the share certificates, etc. by the pro-rata method

N/A

(4) Holding ratio of share certificates, etc. after the Tender Offer

Number of voting rights in relation to the share certificates, etc. held by the Tender Offeror prior to the Tender Offer	0	(Holding ratio of share certificates, etc. prior to the Tender Offer: 0.00%)
Number of voting rights in relation to the share certificates, etc. held by the special related parties prior to the Tender Offer	1,112,802	(Holding ratio of share certificates, etc. prior to the Tender Offer: 51.37%)
Number of voting rights in relation to the share certificates, etc. held by the Tender Offeror after the Tender Offer	2,191,022	(Holding ratio of share certificates, etc. after the Tender Offer: 98.48%)
Number of voting rights in relation to the share certificates, etc. held by the special related parties after the Tender Offer	0	(Holding ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights held by all shareholders, etc. of the Target	2,166,196	

(Note 1) “Number of voting rights in relation to the share certificates, etc. held by special related parties prior to the Tender Offer” is the total number of voting rights in relation to the shares, etc. held by each of the special related parties.

(Note 2) “Number of voting rights in relation to the share certificates, etc. held by the Tender Offeror after the Tender Offer” is the total number of (i) voting rights (2,151,989) in relation to the common shares tendered in the Tender Offer, and (ii) voting rights (39,033) in relation to the number of Acquisition Rights tendered in the Tender Offer and converted to common shares (39,033 shares).

(Note 3) “Number of voting rights held by all shareholders, etc. of the Target” is the number of voting rights in relation to the shares of all shareholders as of December 31, 2008 as set out in the quarterly report for the third quarter of the 15th term submitted by the Target on February 12, 2009. However, in the Tender Offer, as the Acquisition Rights A and B could have been exercised on or prior to the last day of the Tender Offer period, and as (i) shares of the Target issued or transferred as a result of such exercise and (ii) Stock Acquisition Rights issued by the Target, were sought in the Tender Offer, in calculating the “Holding ratio of share certificates, etc. after the Tender Offer”, the number 2,224,827, which is aggregation of (i) the number of outstanding shares in the Target (2,166,196) and (ii) the number of shares in the Target represented by the Target’s outstanding Stock Acquisition Rights A and B (58,631) as of December 31, 2008 as set out in the above mentioned quarterly report for the third quarter of the 15th term, is used as the denominator.

(Note 4) As for the calculation of “Holding ratio of share certificates, etc. prior to the Tender Offer” and “Holding ratio of share certificates, etc. after the Tender Offer”, the figure has been rounded off to two decimal places.

(5) Payment for purchase                      Approximately 108,672 million yen

3. Method of settlement and settlement commencement date

(1) Name and address of head offices of financial instruments dealers and banks, etc. responsible for settlement of the purchase, etc.

Nomura Securities Co., Ltd. (the “Tender Offer Agent”)  
9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

JOINVEST Securities Co., Ltd. (the “Sub Agent”)  
15-1, Konan 2-chome, Minato-ku, Tokyo

(2) Tender Offer settlement commencement date

May 28, 2009 (Thursday)

(3) Method of settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the addresses of all shareholders, etc. (or the addresses of the standing proxies in the case of non-resident shareholders, etc.) who have tendered their shares through the Tender Offer Agent without delay after the expiry of the Tender Offer period. A notice of purchase, etc. for shareholders who tendered their shares through JOINVEST Securities Co., Ltd., the Sub Agent, can be found on the Sub Agent’s home page (<https://www.joinvest.jp/>).

Payment for the tendered shares will be made in cash. Payment for the proceeds from sales made through the Tender Offer will be made in accordance with the method instructed by the tendering shareholders, etc. including remittance (tendering shareholders, etc. may be liable for bank fees incurred in remitting the payment.)

(4) Places for public inspection for a copy of the Tender Offer Registration Statement

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)

(5) Policy after the Tender Offer and future prospects

With regard to the policy after the Tender Offer, there are no changes from the information contained in the Public Notice for Commencement of the Tender Offer, and in the Tender Offer Registration Statement.

Although shares of the Target are currently listed on the Mothers Section of the Tokyo Stock Exchange, Inc., as the Tender Offeror plans to make the Target a wholly-owned subsidiary, the common shares of the Target are expected to be delisted through a certain procedure pursuant to the rules of the Tokyo Stock Exchange, Inc. The procedure will be announced by the Target as soon as the details have been finalised.

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