

Translation- for information purposes only

March 23, 2009

To all persons concerned

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

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Announcement of Amendment to “Announcement of commencement of tender offer bid for
USJ Co., Ltd.”

This Amendment is announced with respect to the tender offer conducted by SG Investments KK to purchase shares, etc. of USJ Co., Ltd., to amend certain information contained in the “Announcement of commencement of tender offer bid for USJ Co., Ltd.” as of March 19, 2009 as follows. The amended sections are underlined below.

Details

1. Purpose of the Tender Offer

(2) Background and reasons for the implementation of the Tender Offer and management policy after completion of the Tender Offer

(Prior to amendment)

(Omitted)

(i) Overview of the Agreements with the Parties to the Transaction including Mr. Gumpel

(Omitted)

(5) Immediately after the completion of the investments referred to in (3) above, the Investors will appoint and select the Directors and Representative Director of the Tender Offeror, subject to the settlement of the Tender Offer. The total number of directors of the Tender Offeror will be seven, with two Directors to be Executive Directors (Mr. Gumpel and one other Director) that Mr. Gumpel will have the right to nominate and dismiss and five Directors to be Outside Directors, of which Crane and MBK will each have the right to nominate and dismiss two Outside Directors; and Owl Creek Investments will have the right to nominate and dismiss one Outside Director. Mr. Gumpel is to be appointed as the Representative Director of the Tender Offeror. (When the New Management Services Agreement, discussed below, terminates, Mr. Gumpel shall resign from his role as Representative Director of the Tender Offeror and a majority of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments shall be required to nominate or dismiss a replacement Representative Director.)

(Omitted) However, all agenda items for shareholders' meetings will be proposed by the board and not by the shareholders. (Omitted)

(8) Once the Target becomes a wholly-owned subsidiary, the total number of its directors will be seven, with two Directors to be Executive Directors (Mr. Gumpel and one other Director that Mr. Gumpel will have the right to nominate and dismiss) and five Directors to be Outside Directors, of which Crane and MBK will each have the right to nominate and dismiss two Outside Directors and Owl Creek Investments will have the right to nominate and dismiss one Outside Director. Mr. Gumpel is to be appointed as the Representative Director of the Target. (When the New Management Services Agreement, discussed below, terminates, Mr. Gumpel shall resign from his role as Representative Director of the Target and a majority of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments shall be required to nominate or dismiss a replacement Representative Director.)

(Omitted) However, all agenda items for shareholders meetings will be proposed by the board and not by the shareholders. Certain material decisions relating to the business of the Target, such as mergers and other reorganizations, or a disposal of all or part of the assets or business of the Target, distributions of retained earnings, filing of petitions to commence winding-up or bankruptcy or any analogous insolvency procedures, issuances or buy-backs of the Tender Offeror's shares, changes to the Articles of Incorporation, approval and changes to the annual budget of the Target will require the consent of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments.

(Omitted)

(Post amendment)

(Omitted)

(i) Overview of the Agreements with the Parties to the Transaction including Mr. Gumpel

(Omitted)

(5) Immediately after the completion of the investments referred to in (3) above, the Investors will appoint and select the Directors and Representative Director of the Tender Offeror, subject to the settlement of the Tender Offer. The total number of directors of the Tender Offeror will be seven, with two Directors to be Executive Directors (Mr. Gumpel and one other Director) that Mr. Gumpel will have the right to nominate and dismiss and five Directors to be Outside Directors, of which Crane and MBK will each have the right to nominate and dismiss two Outside Directors; and Owl Creek Investments will have the right to nominate and dismiss one Outside Director. Mr. Gumpel is to be appointed as the Representative Director of the Tender Offeror. (When the New Management Services Agreement, discussed below, terminates, Mr. Gumpel shall resign from his role as Representative Director of the Tender Offeror and a majority of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments shall be required to nominate a replacement Representative Director.)

(Omitted) However, all agenda items for shareholders' meetings will be proposed by the board, which the Investors will vote in favor of, and not by the shareholders. (Omitted)

(8) Once the Target becomes a wholly-owned subsidiary, the total number of its directors will be seven, with two Directors to be Executive Directors (Mr. Gumpel and one other Director that Mr. Gumpel will have the right to nominate and dismiss) and five Directors to be Outside Directors, of which Crane and MBK will each have the right to nominate and dismiss two Outside Directors and Owl Creek Investments will have the right to nominate and dismiss one Outside Director. Mr. Gumpel is to be appointed as the Representative Director of the Target. (When the New Management Services Agreement, discussed below, terminates, Mr. Gumpel shall resign from his role as Representative Director of the Target and a majority of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments shall be required to nominate a replacement Representative Director.)

(Omitted) However, all agenda items for shareholders meetings will be proposed by the board, which the Tender Offeror as its shareholder will vote in favor of, and not be proposed by the shareholders. Certain material decisions relating to the business of the Target, such as mergers and other reorganizations, or a disposal of all or part of the assets or business of the Target, distributions of retained earnings, filing of petitions to commence winding-up or bankruptcy or any analogous insolvency procedures, issuances or buy-backs of the Tender Offeror's shares,

changes to the Articles of Incorporation, approval and changes to the annual budget of the Target will, in principle, require the consent of four out of the five Directors appointed by Crane, MBK and Owl Creek Investments.

(Omitted)

(3) Measures for ensuring the fairness of the Purchase Price, measures for avoiding conflicts of interest, and other measures for ensuring the fairness of the Tender Offer

(Prior to amendment)

(Omitted)

It should be noted that at all meetings of the Board of Directors of the Target at which resolutions were made regarding the Transaction, including the March 19, 2009 Board of Directors meeting at which the resolution was passed to recommend the Tender Offer, all directors of the Target other than Mr. Gumpel, Ankur Sahu, Kenichiro Kagasa and Kazuhiro Takahashi attended, and the resolutions passed with the unanimous approval of all directors in attendance. Further, the statutory auditors of the Target have all given opinions to the effect that they have no objection to the Target's Board of Directors recommending the Tender Offer. (Omitted)

The Tender Offeror has made as a condition for the completion of the Tender Offer that at least 1,799,085 shares of the Target's shares are tendered, which represents the aggregate of (i) 429,035 shares which is a majority of the number of remaining 858,069 outstanding shares of the Target (2,228,119, is the number of shares after consideration of potential share certificates, etc.) after the holdings of Crane (888,890 ordinary shares), the four funds managed by Owl Creek Asset Management (223,912 ordinary shares) and Mr. Gumpel (35,026 ordinary shares which would be issued on the exercise of his 35,026 Stock Option Rights A) (the tender of which has been agreed in the Management Buyout Agreement discussed above and the Development Bank of Japan (222,222 ordinary shares), which has entered into an agreement to tender its shares with the Tender Offeror, are disregarded, and (ii) the number of shares which Crane, the four funds managed by Owl Creek Asset Management, Mr. Gumpel and the Development Bank of Japan will tender through the Tender Offer. (Omitted) Accordingly, if the Tender Offer is launched, but support is not obtained from a majority of shareholders other than those who plan to invest in the Tender Offeror, the Tender Offeror will not carry out the Transaction. The Tender Offeror will respect the intention of the shareholders of the Target.

(Post amendment)

(Omitted)

It should be noted that at all meetings of the Board of Directors of the Target at which resolutions were made regarding the Transaction, including the March 19, 2009 Board of Directors meeting at which the resolution was passed to recommend the Tender Offer, all directors of the Target other than Mr. Gumpel, Ankur Sahu, Kenichiro Kagasa and Kazuhiro Takahashi attended, and the resolutions passed with the unanimous approval of all directors in attendance. Further, the statutory auditors of the Target have all given opinions to the effect that they have no objection to the Target's Board of Directors recommending the Tender Offer. (Ms. Kanai, a statutory auditor, was not present at the Board of Directors meeting held on March 19, 2009, but the Target confirmed that she was of the same opinion as the other three statutory auditors who attended the meeting.) (Omitted)

The Tender Offeror has made as a condition for the completion of the Tender Offer that at least 1,799,085 shares of the Target's shares are tendered, which represents the aggregate of (i) 429,035 shares which is a majority of the number of remaining 858,069 outstanding shares of the Target (2,228,119, is the number of shares after consideration of potential share certificates, etc.) after the holdings of Crane (888,890 ordinary shares), the four funds managed by Owl Creek Asset Management (223,912 ordinary shares) and Mr. Gumpel (35,026 ordinary shares which would be issued on the exercise of his 35,026 Stock Option Rights A) (the tender of which has been agreed in the Management Buyout Agreement discussed above and the Development Bank of Japan (222,222 ordinary shares), which has entered into an agreement to tender its shares with the Tender Offeror, are disregarded, and (ii) the number of shares which Crane, the four funds managed by Owl Creek Asset Management, Mr. Gumpel and the Development Bank of Japan will tender through the Tender Offer. (Omitted) Accordingly, if the Tender Offer is launched, but support is not obtained from a majority of shareholders (other than those who plan to invest in the Tender Offeror and tender all of their shares in the Target and the Development Bank of Japan, which has entered into an agreement to tender all the shares it holds in the Target with the Tender Offeror) the Tender Offeror will not carry out the Transaction. The Tender Offeror will respect the intention of the shareholders of the Target.

2. Overview of the Tender Offer

(9) Other conditions and methods of purchase etc.¹

(Prior to amendment)

(Omitted)

¹ In this section, amendment is made in Japanese version only.

(B) Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Item 2, Items 3.1 through 3.8, and Items 4 and 5, as well as in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended) (hereinafter, the "Enforcement Order"), the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of 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) (hereinafter, the "TOB Order") and give public notice forthwith.

(Omitted)

(Post amendment)

(Omitted)

(B) Conditions of withdrawal, etc. of Tender Offer, details thereof and method of disclosure of withdrawal, etc.

Upon the occurrence of any event listed in Article 14, Paragraph 1, Items 1.1 through 1.9, Items 1.12 through 1.18, Item 2, Items 3.1 through 3.8, and Items 4 and 5, as well as in Article 14, Paragraph 2, Items 3 through 6 of the Enforcement Order of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended) (hereinafter, the "Enforcement Order"), the Tender Offeror may withdraw the Tender Offer. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of 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) (hereinafter, the "TOB Order") and give public notice forthwith.

(Omitted)

(ends)