

Translation - for information purposes only

March 19, 2009

To whom it may concern:

Company Name: USJ Co., Ltd.

(Code No.2142, Mothers, Tokyo Stock Exchange)

Representative: Glenn Gumpel  
President & CEO

Contact: Akitoshi Takenaka  
General Manager

Accounting & Finance Department

Finance & Administration Division

Telephone: 06-6465-3022

Notice of Support for the Tender Offer for Shares, Etc. of USJ Co., Ltd. by SG Investments KK

USJ Co., Ltd (hereinafter referred to as “USJ”) passed a resolution, at the meeting of the board of directors held on March 19, 2009, to recommend the tender offer by SG Investments KK (hereinafter referred to as the “Tender Offeror”.) The Tender Offeror is as of the date of this notice a wholly-owned subsidiary of YK Crane Holdings, which is a 100% (indirectly) owned company of The Goldman Sachs Group, Inc. and is expecting to receive the investments referred to below once the Tender Offer completes from YK Crane Holdings, MBKP B.V. and Owl Creek Investments II, LLC prior to the date of the settlement of the Tender Offer.) to purchase the common shares and stock acquisition rights of USJ (hereinafter referred to as the “Tender Offer”).

This resolution is based on the premise that the Tender Offeror plans to make USJ into a wholly-owned subsidiary through the Tender Offer and certain subsequent steps, and that USJ’s shares will be delisted from the Tokyo Stock Exchange.

1. Overview of the Tender Offeror

(1) Company Name:	SG Investments KK
(2) Areas of Business:	(i)acquisition and holding of securities, (ii)the control and management of companies through holding their shares; and (iii)all businesses incidental or related to the preceding items.
(3) Date of Establishment:	September 11, 2008
(4) Headquarters:	Roppongi Hills Mori Tower 46th floor, 10-1, Roppongi 6-chome, Minato-ku, Tokyo
(5) Representatives:	Representative Director, Ankur Sahu
(6) Paid-in Capital:	200,000 yen
(7) Major share holders and shareholding Ratio	YK Crane Holdings 100.00%
(8) Relationships	Capital relationships: As of December 31, 2008, YK Crane Holdings

between the Tender Offeror and USJ		which owns all of the issued shares of the Tender Offeror, owns 41.03% of the total number of issued shares of USJ (888,890 common shares in USJ) (approximately 39.89% of the aggregate of the total number of issued shares of USJ as of December 31, 2008 and the total number of USJ shares represented by the Stock Acquisition Rights (set forth below) as of December 31, 2008 stated in the quarterly report for the third quarter of the 15 <sup>th</sup> term, which USJ submitted on February 12, 2009).
	Personal relationships:	The representative director of the Tender Offeror is also one of the directors of USJ.
	Business relationships:	Not applicable
	Relationships between people concerned:	The Tender Offeror is a subsidiary of the Other Related Company ( <i>sonota kankei-kaisyu</i> ) of USJ, and thus, is Related Party ( <i>kanten-toujisyu</i> ) of USJ.

## 2. Content of, Grounds, and Reasons for the Board's Opinion concerning this Tender Offer

### (1) Content of opinion concerning Tender Offer

USJ passed a resolution, at the meeting of its board of directors held on March 19, 2009, with the unanimous approval of all directors in attendance as described below, to (i) recommend the Tender Offer by the Tender Offeror, (ii) recommend that the shareholders of USJ should tender their shares in the Tender Offer and (iii) leave any decisions as to whether or not holders of the Stock Acquisition Rights (Note 1) should tender their Stock Acquisition Rights to the discretion of the holders.

Note 1) In this statement, Stock Acquisition Rights A through Stock Acquisition Rights F set forth below shall be referred to collectively as the "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 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"); and
- (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")

## (2) Reasons for the opinion concerning the Tender Offer

### ① Overview of the Tender Offer, etc.

The Tender Offeror is an indirectly wholly-owned investing company of The Goldman Sachs Group, Inc. (hereinafter referred to as "Goldman Sachs"; the corporate group centered on Goldman Sachs will be referred to as "The Goldman Sachs Group")(Note 2). The Tender Offeror is a wholly-owned subsidiary of YK Crane Holdings (hereinafter referred to as "Crane"), which as of today owns 888,890 common shares in USJ (approximately 39.89% of the aggregate of the total number of outstanding shares of USJ as of December 31, 2008 and the total number of USJ shares represented by the Stock Acquisition Rights as of December 31, 2008, stated in the quarterly report for the third quarter of the 15th term, which USJ submitted on February 12, 2009 (hereinafter, the "Number of shares after consideration of potential share certificates, etc.")). The Tender Offeror was incorporated for the purpose of acquiring and holding securities of USJ.

The goal of this Tender Offer is to acquire all outstanding shares of USJ (it is possible that prior to the final day of the Tender Offer Period, Stock Acquisition Rights A and Stock Acquisition Rights B may be exercised; and shares in USJ issued or transferred due to such exercise are also subject to this Tender Offer) and all stock acquisition rights issued by USJ, thus making USJ a wholly-owned subsidiary and rendering it a private company.

The Tender Offer is intended to be carried out as one of a series of transactions (hereinafter referred to as the "Transaction") for the purpose of a management buyout ("MBO") (Note 3). USJ has received the following overview of the Transaction from the Tender Offeror.

The Goldman Sachs Group believes that, in order to increase the mid-to-long term enterprise value of USJ further, USJ should be taken private and has held multiple discussions regarding the mid-to-long term business and capital strategy of USJ with Mr. Glenn Gumpel (hereinafter referred to as "Mr. Gumpel"), the President and Representative Director of USJ, whose managerial prowess Goldman Sachs admires and whom Goldman Sachs believes to be vitally important for the implementation of a strategic plan for enhancing the enterprise value of USJ. Upon agreement with Mr. Gumpel, Goldman Sachs has come to the conclusion that the optimal approach would be to take USJ private through a MBO. It is planned that Mr. Gumpel will continue to manage USJ after the Tender Offer as its Representative Director and President, and if the Tender Offer is successful, it is planned that he will be appointed as the Representative Director of the Tender

Offeror. Further, it is planned that he will tender the 35,026 Stock Acquisition Rights A that he owns (the number of USJ shares represented by such Stock Acquisition Rights is 35,026, accounting for approximately 1.57% of the number of USJ shares after consideration of potential share certificates, etc.) in the Tender Offer, and if the Tender Offer is successful, without delay after settlement of the Tender Offer, he will invest approximately 100 million yen in the Tender Offeror by subscribing for its common shares. Further, after the Tender Offeror has made USJ a wholly-owned subsidiary, as an incentive pursuant to a new management services agreement, it is planned that Mr. Gumpel will be granted by USJ:

(a) stock options (stock acquisition rights) in USJ with an exercise price of 1 yen per option (which shall represent 2.50% of the aggregate of the total number of outstanding shares of the Tender Offeror on a fully diluted basis if USJ is merged into the Tender Offeror, and the Tender Offeror is the surviving company (For the purpose of this Statement, “a fully diluted basis” meaning the total number of shares of the relevant entity on the assumption that all potential securities (including any stock options (stock acquisition rights) are fully converted into ordinary shares; the same shall apply hereinafter.)); and

(b) stock options (stock acquisition rights) in USJ (which shall represent 5.00% of the aggregate of the total number of outstanding shares of the Tender Offeror on a fully diluted basis if USJ is merged into the Tender Offeror, and the Tender Offeror is the surviving company) with an exercise price per option equal to the Tender Offer Price for common shares in USJ (in the event that USJ is merged into the Tender Offeror, the exercise price per option will be adjusted to be equal to the amount expected to be paid by Crane, MBKP B.V. (hereinafter referred to as “MBK” (Note 4) and Owl Creek Investments II, LLC (hereinafter referred to as “Owl Creek Investments” (Note 5)) for each share they acquire in the Tender Offeror in the period from the end of the Tender Offer Period until the Tender Offer settlement commencement date.)

During the period between the closing of the Tender Offer and the time at which USJ is made a wholly-owned subsidiary, subject to obtaining the consent of USJ, the Tender Offeror, Crane, MBK, Owl Creek Investments and Mr. Gumpel will use all reasonable efforts to ensure that two appointees from each of Crane and MBK and one appointee from Owl Creek Investments are appointed as Outside Directors of USJ at the annual general shareholders meeting to be held after the closing of the Tender Offer. Further, the introduction of incentive plans using stock options (stock acquisition rights) issued by the Tender Offeror to the management team (excluding the outside directors) other than Mr. Gumpel, employees, and the like of USJ after it becomes a wholly-owned subsidiary is also planned. The specific details and conditions will be determined after completion of the Tender Offer in consultation with USJ, but it is planned that the total number of shares in the Tender Offeror to be issued upon the exercise of such stock options (stock acquisition rights) to be granted will be at most 2% of the total number of outstanding shares on a fully-diluted basis.

The Goldman Sachs Group will cause Crane to tender all shares of USJ it holds in the Tender Offer and, in the event that the Tender Offer is successful, it is planned that following the Tender Offer Period, The Goldman Sachs Group will cause Crane to invest approximately 45,444 million

yen in the Tender Offeror, being the equivalent to the sum of the estimated value of sale proceeds in the event that Crane tenders shares of USJ it owns in the Tender Offer and additional amount, by subscribing for 612,129 common shares in the Tender Offeror prior to the Tender Offer settlement commencement date.

Further, The Goldman Sachs Group investigated the possibility of conducting the Transaction jointly with partners who agreed with the aims of the Transaction and would participate as equity investors, and held negotiations with multiple candidates accordingly. The result of these efforts was offers of cooperation from MBK and Owl Creek Investments. In the period between the end of the Tender Offer Period and the Tender Offer settlement commencement date, MBK is expected to make an investment of approximately 17,500 million yen in the Tender Offeror by acquiring 235,722 common shares in the Tender Offeror. Owl Creek Asset Management, L.P. (hereinafter referred to as “Owl Creek Asset Management”) will cause the four investment funds it operates (which currently own together a total of 223,912 shares, accounting for approximately 10.05% of the Number of shares after consideration of potential share certificates, etc. of USJ) to tender all the shares that these funds own in USJ (Note 6) in the Tender Offer, and if the Tender Offer is successful, to invest approximately 11,196 million yen in the Tender Offeror by subscribing, through Owl Creek Investments, for 150,803 common shares in the Tender Offeror following the Tender Offer Period and prior to the Tender Offer settlement commencement date. Further, as indicated above, if the Tender Offer is successful, Mr. Gumpel plans to invest approximately 100 million yen in the Tender Offeror by subscribing for 1,347 common shares in the Tender Offeror without delay following settlement of the Tender Offer.

If the Tender Offer and these investments are completed as stated above, it is planned that of the 1,000,005 shares in the Tender Offeror, being the total number of outstanding common shares in the Tender Offeror, Crane will own 612,133 shares (approximately 61.21% of the total number of outstanding shares in the Tender Offeror), MBK will own 235,722 shares (approximately 23.57% of the total number of outstanding shares in the Tender Offeror), Owl Creek Investments will own 150,803 shares (approximately 15.08% of the total number of outstanding shares in the Tender Offeror), and Mr. Gumpel will own 1,347 shares (approximately 0.13% of the total number of outstanding shares in the Tender Offeror) (the total number of outstanding shares of the Tender Offeror set out above does not include any shares that would be issued if Mr. Gumpel, other members of the management team, employees and the like exercise all of the stock options which will be granted.). If the Tender Offer is successful, prior to settlement of the Tender Offer, as discussed above, Crane, MBK and Owl Creek Investments will make an investment in the Tender Offeror and the Tender Offeror, in addition to the foregoing, plans to receive financing from a number of financial institutions which constitute a syndicate to finance the Acquisition Loans (borrowing of up to 75 billion yen in accordance with this financing agreement to be executed by the Tender Offeror with a syndicate composed of the Sumitomo Mitsui Banking Corporation, Development Bank of Japan Inc. (hereinafter referred to as “the Development Bank of Japan”), The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporate Bank, Ltd., Nomura Capital Investment Co., Ltd., The Sumitomo Trust & Banking Co., Ltd., GE Financial Services K.K.,

Calyon Bank, and The Chuo Mitsui Trust & Banking Company, Ltd.), and will allocate such capital to settlement funds in the event that the Tender Offer is completed.

With the recommendation of the Board of Directors of USJ, in order to amicably acquire shares in USJ, the Tender Offeror will carry out the Tender Offer pursuant to the Financial Instruments and Exchange Law.

It should be noted that Crane and Owl Creek Investments agreed that Crane will tender all of the shares it holds in USJ in the Tender Offer and Owl Creek Asset Management will cause each of the funds it manages to tender all of the shares that they hold in USJ in the Tender Offer.

Mr. Gumpel also has agreed to tender 35,026 Stock Acquisition Rights A that he holds (the number of shares of USJ issuable on exercise of such Stock Acquisition Rights is 35,026, representing approximately 1.57% of the number of shares after consideration of potential share certificates, etc. of USJ) in the Tender Offer.

In addition, the Tender Offeror has executed an agreement with the Development Bank of Japan (which holds 222,222 shares, representing approximately 9.97% of the number of shares after consideration of potential share certificates, etc. of USJ) stipulating that the Development Bank of Japan will tender all the shares it holds in USJ in the Tender Offer. The Tender Offeror has also explained the Transaction to the department of the City of Osaka handling this matter (the City of Osaka holds 200,000 shares, representing approximately 8.98% of the number of shares after consideration of potential share certificates, etc. of USJ) and is requesting the City of Osaka to tender all of its USJ shares in the Tender Offer. As of today, The Goldman Sachs Group has dispatched a part-time Outside Director, Ankur Sahu, who is an employee of Goldman Sachs Japan Co., Ltd., an indirectly 100% owned subsidiary of The Goldman Sachs Group, to USJ. Ankur Sahu is also a Representative Director of the Tender Offeror.

Note 2) Goldman Sachs is a bank holding company that provides global services, including investment banking services, securities-related services and investment management services. Goldman Sachs provides a wide range of services around the world on a basis of close relationships with a wide variety of customers including operating companies, financial institutions, government institutions and high net worth individuals. Since its incorporation in 1869, Goldman Sachs has located its headquarters in New York and established offices in the world's leading financial markets including London, Frankfurt, Tokyo and Hong Kong.

Note 3) A management buyout (MBO) is generally a transaction under which the management team of the target, in collaboration with financial investors, purchases the shares of the target on the assumption that the business will be continued.

Note 4) MBK is an investment vehicle of MBK Partners. MBK Partners (i.e., the group), through its independent buyout fund specializing in North Asia, has adopted a regional-based investment strategy specializing in three markets; Japan and Korea, two major markets for buyout investments in Asia as well as China, which is expected to be a significant growth area. MBK focuses on maximizing enterprise value with management of the companies it invests in. The

fund has received funds from institutional investors not only in Japan, China and Korea, but also in North America, Europe, the Middle East and Asia and has more than 3 billion dollars under management. MBK Partners is an independent private equity firm that was incorporated in March 2005, mainly by former members in Asia of the Carlyle Group, a leading investment company in the U.S.

It is planned that in the period from the end of the Tender Offer Period until the day before the Tender Offer settlement commencement date, MBK will invest in the Tender Offeror and acquire common shares in the Tender Offeror. After the settlement of the Tender Offer, MBK will take the necessary measures as stipulated in the agreement among Crane, MBK, Owl Creek Investments and Mr. Gumpel and transfer the common shares in the Tender Offeror it holds to another investment vehicle operated by MBK Partners. Upon the transfer of the common shares in the Tender Offeror, MBK may assign its position under this agreement, subject to the relevant provisions under this agreement, including the requirement to obtain the counterparties' consents.

Note 5) Owl Creek Investments is an investment fund managed by Owl Creek Asset Management. Owl Creek Asset Management is a legal entity established in the State of Delaware, USA, and is responsible for the management of the Owl Creek Group's funds with more than 4 billion dollars worth of funds under management. Of the seven funds in the Owl Creek Group, three funds are established under the laws of the State of Delaware and four funds are established in the Cayman Islands. Owl Creek Asset Management's operations, which aim to generate long term enterprise value working with management, are based in New York and it also has operations in Hong Kong.

Note 6) USJ received from Owl Creek Asset Management a copy of the Amendment Report (No.3) to the Substantial Shareholding Report dated May 9, 2007 in which it reported that it held 213,202 shares in USJ as of the same date. However, according to the notice from Owl Creek Asset Management dated March 18, 2009, Owl Creek I, L.P., Owl Creek II, L.P., Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd. respectively held 7,234, 56,809, 158,121 and 1,748 shares in USJ (in total, 223,912 shares) as of March 16, 2009. This total number of shares of 223,912 represents approximately 10.34% of the outstanding shares in USJ as of December 31, 2008.

## ② Background behind decision of recommendation the Tender Offer and Management Policy after completion of the Tender Offer

USJ was incorporated in 1994 as Osaka Universal Kikaku K.K. with the purpose of performing planning and surveys, etc. for the development and construction of a large theme park, in relation to the revitalization plans for the Kansai area planned by Osaka City and the overseas development plan for Universal Studio by MCA, Inc., the predecessor of the US firm Universal Studio, Inc., the licensor of USJ. In 1996, USJ executed a basic agreement relating to the planning, construction and operation of the theme park "Universal Studio Japan" with the US firm MCA, Inc. (currently,

Universal Studio, Inc.), and following the execution of this basic agreement, USJ changed its trade name to “USJ, Co., Ltd.”, and opened the theme park “Universal Studio Japan” in Konohana-ku, Osaka, at the end of March 2001, as a third sector project for Osaka City. At the time of its opening, the theme park considered the youth market to be its primary target, and thus provided thrilling and exciting attractions centering on Hollywood movie themes. Thereafter, because of such factors as the subsidence of the initial opening boom and the impact of a series of scandals in the summer of 2002, the performance of USJ deteriorated. In light of this, in June 2004, the USJ appointed Mr. Gumpel, who had broad experience in the field of theme park business, as Representative Director and President and began full-scale business reconstruction efforts. Thereafter, in May 2005, The Goldman Sachs Group, through its affiliated investing company Crane, and together with an investment partnership affiliated with the Development Bank of Japan, subscribed to a third party allotment of USJ shares (approximately 25 billion yen in the aggregate, of which Crane’s subscription amount was approximately 20 billion yen). The Goldman Sachs Group also participated in syndicated financing for USJ, dispatched outside directors and collaborated with the management team as partners of USJ, working towards improving performance and restructuring of the business.

Following these developments, starting in 2005, with a business vision of “aiming to become Asia’s leading company in the entertainment and leisure industry, by providing ‘fulfillment and services’ that exceed guests’ expectations”, USJ adopted a new marketing strategy with women and families as the primary targets; in particular by providing guests from Japan and around the world with world class family entertainment centering on Hollywood films and characters and high quality guest services, and continuously updating and introducing not only rides and experience-based attractions, but also parades, shows and events, USJ aimed to build deep emotional ties with guests and at the same time achieve the highest guest satisfaction. As a result, improvement was seen in sales, EBITDA (earnings before interest, taxes, depreciation and amortization) and the debt/equity ratio of USJ, and USJ was listed on the Mothers Section of the Tokyo Stock Exchange in March 2007. One of the conditions of the third party allotment discussed in the paragraph above was that if USJ did not conduct an IPO within 7 years of the third party allotment, the holders of such shares could call for USJ to repurchase all the shares held by them. As a result, one of the key objectives for the IPO by USJ was to avoid the exercise of this repurchase right.

From the initial listing of USJ in March 2007, the results of USJ have continually improved as a result of strategies to attract customers, such as the introduction of new attractions and enhancement of seasonal events, the success of various marketing and operational strategies, and ongoing improvements in cost efficiencies, etc. As a result of this, in the fiscal year ending March 2008, USJ achieved growth in both revenue and profit.

However, the global financial instability and fluctuation in currency rates that started from the recent US subprime problem have had a substantial impact on the real economy. This, combined with the continuing sluggish growth in household income, has rapidly weakened consumer sentiment. In comparison with the previous period, both revenue and profit were down for the

third quarter in the financial year ending March 2009, as a result of a tailing off of demand following the surge in demand upon the opening of a new major attraction in March 2007, poor timing of the Golden Week holiday period, poor weather on holidays, yen appreciation leading to a reduction in the number of foreign visitors and the rapid deterioration in the economy, etc. Further, the collapse of a major US financial institution in September 2008 has further increased the speed of this downturn in the real economy with consumers being forced to take a conservative approach to spending as a result of concerns about job stability and economic conditions. The figures in the revision to the forecasts of USJ published on January 30, 2009, were lower than previously forecasted figures. Going forward, in addition to the long-term continuation of these trends, it is predicted that Japan's declining population as a result of the declining number of children will cause further downward pressure on the growth of the theme park business, and there are concerns that market conditions will have an adverse impact on performance in the mid-term future.

Under these circumstances, USJ has been proposed the following by Tender Offeror as a proposal regarding increasing the enterprise value of USJ.

The Tender Offeror is of the view that in order for USJ to grow its mid-to-long term enterprise value in the environment described above, it must continue, in a proactive and flexible manner, to primarily target female and family visitors and provide entertainment with high customer satisfaction levels and further improve the quality of its guest services. In addition, the Tender Offeror is of the view that USJ should also continuously expand investment in order to introduce or update attractions and characters that are stimulating and attractive to customers and it must also enhance parades, shows and various events using such characters, which will enhance the appeal and further development of the park.

The Tender Offeror has reached the view that USJ will need to encourage guests, including younger guests, to be regular guests and at the same time increase its sales and marketing efforts towards domestic customers from areas other than the Kansai region and the surrounding area, as well as foreign guests from Asia (expanding bases in Asia, in particular, China, where efforts to invite tourists are focused), thus enhancing its ability to draw patronage. At the same time, the Tender Offeror has reached the view that it is necessary for USJ to expand into related businesses such as retail sales and the provision of food. Further, the Tender Offeror is of the view that, whilst improving the added-value of the park, a full offering of retail shops and restaurant facilities and review of price structures, in light of the needs of guests will lead to a sustained growth in attendance and an improvement in revenue per cap. The Tender Offeror believes that these efforts will enhance not only the growth of USJ, but also the satisfaction of its guests, and will contribute to the development of the area in the vicinity of the park.

Further, the Tender Offeror is of the view that in addition to the organic growth planned by USJ in the businesses that it currently conducts, there is a possibility that M&A opportunities will need to be examined, in respect of, for example, operating restaurant facilities and resort hotels in the areas surrounding the park, new entry into relevant businesses which are closely related to the

leisure industry, expanding the park, and new entry into entertainment businesses in Asia, with the intention of achieving further expansion and growth of business opportunities.

The Goldman Sachs Group's intention is to not only maintain its relationship with USJ as a major shareholder through Crane, but it would also like to try to enhance its partnership by leveraging its global network and various resources as a global financial institution and make an effort to increase the enterprise value of USJ by providing support to USJ, including M&A, to contribute to the development of related businesses and businesses in Asia. In addition, it is expected that MBK, which is participating as a new sponsor and has built up know-how in respect of improving corporate value of investee companies as result of its investments focused on Japan, Korea and China, will support the long-term growth of USJ by first assisting it in expanding its business in Asia.

However, the Tender Offeror believes that implementing the measures, as mentioned above, to improve the corporate value of USJ and other efforts in the mid-to-long term, will require an adequate amount of upfront investment, such as attraction development costs and fixed investment, costs to introduce characters and advertising expenses whilst having discussions, as necessary, with the financial institutions expected to provide the Acquisition Loans. Such upfront investment entails risks that may cause short-term fluctuation in profits and affect business results and do not necessarily contribute to earnings in accordance with initial expectations. In addition, they provide uncertainties and risks to the mid-to-long term profit growth, and may not meet shareholders' expectations in both the short and mid-to-long term. Even if M&A activities were conducted to enable USJ to enter related businesses, the Tender Offeror is of the view that they would still pose risks for the business of USJ, as it is uncertain as to whether the expected results can be achieved, after requiring a certain length of time until the results of such activities become visible. In addition, the results of such a management strategy tend to be difficult to predict, and therefore the Tender Offeror considers that it is necessary to implement such a management strategy in a proactive and flexible manner, with constant monitoring of changes in the management environment and the outcome of respective policies.

USJ places importance on the return of value to shareholders, and with respect to profit dividends in or after the fiscal year ending March 2009, USJ has formulated a dividend policy that aims to return virtually 100% of net profit after taxes to shareholders. In the recent financial results of USJ, cash flow has exceeded net profit after taxes, but because the accumulation of surplus funds is limited, it is difficult for USJ currently to adopt a policy to return value to shareholders that is significantly greater than the current dividend policy.

Under these conditions, the Tender Offeror thinks that if USJ engaged in the above-described increased upfront investments (M&A, increased investment amounts, etc.) while it remained a listed company, in addition to the associated investment risks, the increased amortization burden could lead to pressure on the funds available for return to shareholders as dividends, which may, at the same time, be impediments to proactive business developments.

Further, the Tender Offeror believes that in order to further improve the corporate value of USJ in the mid-to-long term, it would be effective to grant to management and employees a mid-to-long

term performance-linked incentive plan, and this has been one factor that has supported the reconstruction and growth of USJ to date. Going forward, in order not just to retain current officers and employees, but also to attract high-quality management from outside the company, after taking USJ private, the Tender Offeror is considering, among other things, introducing stock options where the exercise price is reset in conjunction with the restructuring of the capital composition of the company, that would serve as an incentive plan that would properly reward officers and employees economically, if the risks and uncertainties are overcome and further growth is achieved. The Tender Offeror believes that the flexibility and agility to structure and manage such an incentive plan would help encourage further growth in the enterprise value of USJ.

In light of the points discussed above, The Goldman Sachs Group and Mr. Gumpel, President and Representative Director of USJ, have carried out extensive and serious deliberations, and upon agreement with Mr. Gumpel, the Tender Offeror is of the view that in order to implement a business strategy for the mid-to-long term growth of USJ and to avoid having the general shareholders of USJ bear the above-described risks that would inevitably arise in conjunction with the implementation of this strategy, as well as to achieve further growth in the enterprise value of USJ in the current unstable business environment, which is expected to continue for the foreseeable future and could have further negative impact on the business of USJ, the best strategy would be to limit the shareholders of USJ to a small group (including The Goldman Sachs Group, Mr. Gumpel, President and Representative Director of USJ, and other shareholders of USJ) by making USJ a wholly-owned subsidiary and taking it private through a management buyout. This would enable the realization of a proactive and flexible managerial policy that is unaffected by short-term fluctuations in business results.

In response to the aforementioned proposal from The Goldman Sachs Group regarding increasing the enterprise value of USJ, and with an examination, by the Board of Directors of USJ, of the comprehensive consideration of the circumstances surrounding USJ, the Board of Directors of USJ reached the conclusion that in order to improve the mid-to-long term value of USJ, an effective strategy would be to make USJ a wholly-owned subsidiary through a management buyout, make the shares of USJ private and adopt the business strategies proposed above. Also, as stated in (3) below, the Board of Directors of USJ reached the conclusion that the Purchase Price and other terms and conditions of the Tender Offer are reasonable for the shareholders of USJ, and that the Tender Offer provides the shareholders of USJ with a reasonable opportunity to sell their shares in USJ. As a result, USJ resolved to recommend the Tender Offer and to recommend that the shareholders of USJ tender their shares in the Tender Offer.

With respect to the Stock Acquisition Rights, considering the situation as stated in (3) below, USJ resolved to leave any decisions as to whether or not holders of the Stock Acquisition Rights should tender their Stock Acquisition Rights to the discretion of the holders.

Vivendi Universal Entertainment LLLP and its related companies (hereinafter referred to as the “Universal Companies”), have granted USJ non-exclusive licenses for the use of their intellectual property rights such as trade marks and characters relating to the planning, construction and operation of the amusement park, “Universal Studios Japan”, operated by USJ, which require the

consent of the counterparty with respect to, among other things, the creation of security interests in the assets of USJ (after USJ becomes a wholly-owned subsidiary) in relation to the Acquisition Loans. USJ has received an explanation from the Tender Offer that, prior to the start of the Tender Offer, the Tender Offeror having obtained cooperation from USJ, held preliminary negotiations with Vivendi Universal Entertainment LLLP and the results of the efforts were an unofficial confirmation that there would be no problem in obtaining its official consent and from now on, efforts will be made to obtain such consent as soon as practically possible.

### (3) Measures for Ensuring the Fairness of the Purchase Price, Measures for Avoiding Conflict of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

The Tender Offeror and USJ have implemented the following measures to ensure the fairness of the Transaction, including the Tender Offer (the measures implemented on the part of the Tender Offeror, as mentioned below, are based on the explanation provided by the Tender Offeror), from the perspective of ensuring the fairness of the purchase price for common shares for the Tender Offer, the elimination of arbitrariness in the decision-making process leading up to the decision to implement the Tender Offer and for the avoidance of conflict of interest.

With respect to the purchase price for the common shares of USJ, the Tender Offeror valued USJ shares by giving comprehensive consideration to a variety of factors, including the market price of the common shares of USJ and the financial standing and future profitability of USJ. The Tender Offeror, after considering which valuation methods to use, valued the price of the shares of USJ using the average market price method and the discounted cash flow method (hereinafter referred to as the “DCF method”). After this, the Tender Offeror held multiple discussions and negotiations with the Directors of USJ (excluding Mr. Gumpel, Ankur Sahu, Kenichiro Kagasa (Note 6) and Kazuhiro Takahashi). In light of these results, as well as, among other things, such as whether USJ would recommend the Tender Offer, the prospects for the Tender Offer, the analysis of the level of premiums in prior examples of tender offers carried out as part of a MBO (an analysis that took into consideration, among other things, the financial and market environment and the financial standing and profit forecasts, etc. of USJ), trends in the market price of the common shares of USJ and changes in the financial and market environments during such time, the Tender Offeror determined that it would be appropriate to offer a Purchase Price representing an appropriate premium over the market price reflecting the current financial and market environment and the fundamentals of USJ, and on March 19, 2009, it was decided that the Purchase Price would be 50,000 yen per common share.

For information purposes, the share price of USJ rose as a result of certain media reports regarding a possible transaction to take USJ private on March 18, 2009, which was the day before the day on which the Tender Offeror’s board resolved to launch the Tender Offer. Taking into account the price rise and setting March 17, 2009, as the record date, the Purchase Price for common shares represents a premium of (i) approximately 28.53% (rounded up or down according to the third decimal place) over the closing price of 38,900 yen for the shares of USJ on the

Mothers Section of the Tokyo Stock Exchange on March 17, 2009, which was 2 days before the Tender Offeror's board resolved to launch the Tender Offer, (ii) approximately 30.17% over the simple average of the closing price of 38,410 yen for USJ shares for the previous one month period, (iii) approximately 33.60% over the simple average of the closing price of 37,424 yen for USJ shares for the previous three month period, and (iv) approximately 24.72% over the simple average of the closing price of 40,089 yen for USJ shares for the previous six month period, in each case up to March 17, 2009, and rounded up or down according to the third decimal place). While the closing price for USJ shares on the Mothers Section of the Tokyo Stock Exchange was 34,650 yen on January 9, 2009, it rose to 44,200 yen on January 23, 2009, as a result of certain media reports on January 13, 2009, regarding a possible transaction to take USJ private, then started to fall, and was 33,800 yen on February 12, 2009, for other additional reasons including a downwards revision in the forecasts of USJ which were worse than the previous forecast. After that, the closing price for USJ shares started to increase reaching 41,300 yen on March 5, 2009, and fluctuated thereafter and was 38,900 yen as of March 17, 2009; however, it is unsure how much impact factors such as relevant media reports had on such price. For information purposes, the average closing price of the shares of USJ on the Mothers Section of the Tokyo Stock Exchange in the three month period up to the day before the aforementioned announcement, which was January 9, 2009, was 36,848 yen; over which the Purchase Price represents a premium of approximately 35.69% (rounded up or down according to the third decimal place). For further information purposes, the average closing price of the shares of USJ on the Mothers Section of the Tokyo Stock Exchange in the three month period up to the day before the announcement of USJ of a downward revision in its projected results on January 30, 2009, was 35,696 yen; over which the Purchase Price represents a premium of approximately 40.07% (rounded up or down according to the third decimal place). Further the Purchase Price for common shares is approximately 2.11 (rounded up or down according to the third decimal place) times the book value per share of 23,716.30 yen on December 31, 2008.

Note 6) Kenichiro Kagasa retired as an Outside Director of USJ on November 30, 2008.

All the Stock Acquisition Rights that are subject to the Tender Offer were issued as stock options to the officers or employees of USJ, of which, with respect to the Stock Acquisition Rights A, (1) because they do not have a condition that the holder must be a Director or an employee, etc. of USJ at time of exercise, and because the exercise period has already started, and (2) considering that, although the transfer of the Stock Acquisition Rights A would require approval by the Board of Directors of USJ, once such approval has been obtained the Tender Offeror may obtain common shares in USJ by purchasing and exercising the Stock Acquisition Rights A in the Tender Offer, the Purchase Price of the Stock Acquisition Rights A has been set at 50,000 yen, the difference between the per-share Purchase Price of common shares (27,500 yen) and the exercise price of the Stock Acquisition Rights A, which is 22,500 yen.

On the other hand, the conditions of exercise of the Stock Acquisition Rights B through Stock

Acquisition Rights F prescribe, among other things, that (1) a holder of the stock acquisition rights must be a Director or employee, etc. of USJ at time of exercise, and (2) the acquisition of such stock acquisition rights through assignment requires the approval of the Board of Directors of USJ. For these reasons, even if the Tender Offeror purchased the stock acquisition rights in the Tender Offer, it may not be possible to exercise these; therefore, the Purchase Price of these Stock Acquisition Rights has been set at 1 yen per Stock Acquisition Right.

On November 17, 2008, The Goldman Sachs Group and Mr. Gumpel explained to the Directors of USJ other than Mr. Gumpel, Ankur Sahu, Kenichiro Kagasa and Kazuhiro Takahashi, the purpose and details of a transaction materially the same as the Transaction, including the Tender Offer, and proposed the implementation of a transaction, including a tender offer, which was materially the same as the Transaction.

In examining the proposal for the Tender Offer by the Tender Offeror, the Board of Directors of USJ hired Daiwa Securities SMBC Co. Ltd. (hereinafter referred to as "Daiwa SMBC"), a third party financial institution that is independent from USJ and the Tender Offeror as its financial advisor, to provide comprehensive advice regarding the Tender Offer and to value shares of USJ. USJ also received advice from Nishimura & Asahi, a legal advisor independent from USJ and the Tender Offeror.

In order to gather and review the information necessary to value the shares of USJ, Daiwa SMBC received explanations and materials provided by the Board of Directors of USJ regarding the current business and future business plans, etc. of USJ and based upon such information and certain assumptions, Daiwa SMBC valued USJ shares. On March 18, 2009, the Board of Directors of USJ received a valuation report of the common shares of USJ as well as an opinion from Daiwa SMBC that from a financial perspective the Purchase Price in the Tender Offer was a fair price to be offered to shareholders (Note 7). Upon the valuation of USJ shares, based on the business plans, etc. provided by the USJ (Note 8) and with the assumption that USJ is a going concern, Daiwa SMBC took the view that it would be appropriate to value the shares of USJ using a number of methods and prepared its valuation using the DCF method and the historical share price of USJ. In its valuation report, Daiwa SMBC reported that its valuation of the value per share of USJ was between 47,440 yen and 69,268 yen using the DCF method and between 38,115 yen and 39,132 yen using the historical share price (the historical volume weighted average share price (VWAP) for the shares of USJ on the Mothers Section of the Tokyo Stock Exchange was 38,290 yen, 38,115 yen and 39,132 yen for the previous 1-month, 3-month and 6-month periods respectively, using March 16, 2009, as the date for this analysis). The valuation report also states, for reference purposes with respect to the historical share price, that based on a comparable company analysis, the estimated value per share of USJ is between 41,960 yen and 64,474 yen.

Note 7) In preparing its valuation report and opinion, Daiwa SMBC has assumed that: (i) the financial information included in the business plans and other information provided by USJ is all correct and complete; (ii) the Board of Directors of USJ has prepared the business plans and future forecasts with the best estimates and judgment acting reasonably and in accordance with

appropriate procedures; and (iii) USJ figures of future forecasts, etc. set out in the business plans will be achieved each year, and has not made any independent investigations in respect thereof. Daiwa SMBC prepared the valuation report and opinion for the sole purpose of assisting the board of USJ in assessing the Tender Offer. Daiwa SMBC makes no recommendation to the holders of the shares or Stock Acquisition Rights of USJ, including as to whether they should tender their securities in the Tender Offer or as to how they should exercise any voting rights with respect to the Transaction. Daiwa SMBC has entered into an advisory agreement with USJ for the provision of advisory services and this agreement contains, amongst other things, an agreement that USJ will pay Daiwa SMBC a fee for its services if the Tender Offer is successful.

Note 8) According to the mid-term business plan (three-year plan) that the board of USJ approved on January 13, 2009, and submitted to Daiwa SMBC as the future business plan of USJ on a stand-alone basis for the purpose of Daiwa SMBC's valuation of the share price of USJ, the forecasted amounts of sales, EBITDA, operating profits and ordinary income are: (i) as for the first fiscal year (fiscal year ending March 2010), 69.7 billion yen, 20.2 billion yen, 10 billion yen and 9.3 billion yen respectively; (ii) as for the second fiscal year (fiscal year ending March 2011), 70.4 billion yen, 20.5 billion yen, 11.4 billion yen and 10.1 billion yen respectively; and (iii) as for the third fiscal year (fiscal year ending March 2012), 71.9 billion yen, 20.9 billion yen, 11.8 billion yen and 10.7 billion yen respectively. For further information, USJ announced, on January 30, 2009, at the Tokyo Stock Exchange, in its "Fiscal Results for the Third Quarter of the Fiscal Year Ending March 31, 2009 (non-consolidation basis)" a revision of its forecast for the fiscal year ending March 31, 2009, which were announced on October 30, 2008. The revision to the forecasts announced that forecasted EBITDA based on revised earning estimates was 19.5 billion yen. In addition, on March 11, 2009, USJ proposed a one fiscal year budget for the fiscal year ending March 2010 which is substantially equivalent to that described as for the same fiscal year in the above mentioned mid-term business plan and obtained the Board of Directors' approval of the same.

Further, on November 25, 2008, the Board of Directors of USJ passed a resolution to form a Special Committee comprising three outside statutory auditors independent from the Tender Offeror and USJ in order to ensure the fairness of the Tender Offer and to heighten the transparency and objectivity of the Transaction and instructed this committee to submit an opinion to the Board of Directors of USJ in order to assist the Board of Directors in ensuring the appropriateness of the terms and conditions (including the Purchase Price) of the Tender Offer and the fairness of the process, from the perspective of protecting the interest of minority shareholders. Three members were appointed to the Special Committee: the outside statutory auditors of USJ, Mr. Tsuguo Hase (Chairperson: a statutory auditor of Nichia Steel Works, Ltd. and certified public accountant), Mr. Takashi Shoji, (representative of Shoji Certified Public Accounting Office and certified public accountant) and Ms. Michiko Kanai (partner of Oh-Ebashi LPC & Partners).

The Special Committee began considering whether the Board of Directors of USJ should recommend the Tender Offer, as well as the appropriateness of the terms and conditions (including

the Purchase Price) of the Tender Offer and the fairness of the process, on November 25, 2008. The Special Committee met a number of times to carry out deliberations regarding the above consultative matters, receive explanations of the share valuation from the financial advisors acting for the Board of Directors of USJ, Daiwa SMBC, and ask questions in relation thereto. The Special Committee also received the advice of Kitahama Partners in preparing written responses to the consultative items referred to above and certain other matters. In light of the results of these investigations, and as a result of giving serious consideration to the matters referred to it, the Special Committee, on March 18, 2009, passed a resolution, with the unanimous approval of all members of the Special Committee, to advise the Board of Directors of USJ that the terms and conditions of the Tender Offer, including the Purchase Price, were appropriate and also that it would be reasonable for the Board of Directors to recommend the Tender Offer.

The Board of Directors of USJ, having received a report from the Special Committee that it would be reasonable for the Board of Directors of USJ to recommend the Tender Offer, and in light of the valuation report and the opinion that, based on certain assumptions, the Purchase Price in the Tender Offer is a financially reasonable offer for the shareholders of USJ, submitted on March 18, 2009, by the financial advisor of USJ, Daiwa SMBC, and the advice from legal advisor Nishimura & Asahi, carried out serious deliberations of the details of the Special Committee's report, and the terms and conditions of the Transaction, including the Tender Offer. As a result of these deliberations, the Board of Directors of USJ reached the conclusion that in order to improve the mid-to-long term value of USJ, an effective strategy would be to make USJ a wholly-owned subsidiary through a management buyout, make the shares of USJ private and adopt the business strategies proposed by The Goldman Sachs Group as discussed above at its meeting on March 19, 2009, and decided to recommend the Tender Offer, having determined that the Purchase Price and other terms and conditions of the Tender Offer are reasonable for the shareholders of USJ, and that the Tender Offer provides the shareholders of USJ with a reasonable opportunity to sell their shares in USJ, as stated above.

As a result, the Board of Directors of USJ resolved to recommend that the shareholders of USJ tender their shares in the Tender Offer at its meeting held on March 19, 2009.

With respect to the Stock Acquisition Rights, USJ has not requested its financial advisor to prepare any valuation or any opinion as to whether the price being offered for them is reasonable and the Board of Directors of USJ resolved to leave any decisions as to whether or not holders of the Stock Acquisition Rights should tender their Stock Acquisition Rights to the discretion of the holders.

At the meetings of the Board of Directors of USJ held in connection with the Transaction, Mr. Gumpel, Representative Director of USJ who is planning to invest in the Tender Offeror in the Transaction, Ankur Sahu, Representative Director of the Tender Offeror and employee of Goldman Sachs Japan Co., Ltd., a subsidiary of Goldman Sachs, which indirectly holds a 100% interest in the Tender Offeror, Kenichiro Kagasa who was an employee of Goldman Sachs Japan Co., Ltd., and Kazuhiro Takahashi, an employee of the Development Bank of Japan, who had discussed the possibility of proceeding with the Transaction in cooperation with the Goldman Sachs Group and is

also expected to participate in the Acquisition Loans to the Tender Offeror, did not participate in either the deliberations or voting with respect to any resolutions relating to the Transaction, including the resolution to refer the matter to the Special Committee; nor did they participate in the deliberations and negotiations with the Tender Offeror as representatives of USJ in light of any interest that they had that constituted, or might have constituted, a special interest in respect of their relationship with the Transaction.

It should be noted that at all meetings of the Board of Directors of USJ 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 USJ 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 USJ have all given opinions to the effect that they have no objection to the Board of Directors of USJ recommending the Tender Offer (Ms. Kanai, a statutory auditor, was not present at the Board of Directors meeting held on March 19, 2009, but USJ confirmed that she was of the same opinion as the other three statutory auditors who attended the meeting.).

Further, the Tender Offeror, by setting a relatively long period of 40 business days as the Tender Offer Period, has ensured that any interested third party has the opportunity to purchase USJ shares. Also, there is no agreement between USJ and the Tender Offeror that would limit USJ from discussing any bid with a competing bidder should a competing bidder appear.

The Tender Offeror has made as a condition for the completion of the Tender Offer that at least 1,799,085 shares of the shares of USJ 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 USJ (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 planned 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. If the Tender Offeror is successful in acquiring this minimum number of shares (1,799,085), then its holding is expected to represent 80.74% or more of the shares of USJ. 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 USJ.

#### (4) Policy regarding reorganization following completion of the Tender Offer

USJ has received the following explanation regarding the reorganization following completion of the Tender Offer from The Goldman Sachs Group.

If the Tender Offer is successful, the Tender Offeror's holding ratio of share certificates of USJ will be 80.74% or more, but in the event that it is not able to acquire all the shares in USJ in the Tender Offer, the Tender Offeror plans to make USJ a wholly-owned subsidiary in the following manner following completion of the Tender Offer, in order to carry out more efficient and proactive management reform.

In particular, after the Tender Offer is completed, the Tender Offeror plans to request that USJ hold a general meeting of shareholders to consider, among other proposals, the following proposals (i) through (iii), and also a class shareholders' meeting for shareholders of common shares of USJ to consider, among other proposals, the following proposal (ii). Proposals: USJ should (i) amend its Articles of Incorporation so that a class of shares other than common shares can be issued, rendering USJ a class-share issuing company as stipulated in the Companies Act; (ii) amend its Articles of Incorporation to attach a provision to all common shares issued by USJ making them redeemable; and (iii) redeem all such common shares, in exchange for which it will deliver another class of shares in USJ (there are no plans to apply for the listing of this class of shares). The Tender Offeror plans to vote in favor of each of the above proposals at the above mentioned general meeting of shareholders and class shareholders' meeting.

If the above mentioned procedures are implemented, all common shares issued by USJ will have a redemption provision and will be acquired by USJ, and shareholders of USJ will receive a different class of shares of USJ in exchange for such common shares redeemed. However, shareholders allotted only a fractional number of such class shares of USJ will instead receive, in place of such fractional shares in USJ, the cash equivalent to what USJ would obtain through a sale (or other relevant method) of the aggregate amount of such fractional shares in accordance with the procedures under the relevant laws and regulations (in case where the resulting aggregated number includes a fractional number, such fractional number will be rounded off). The amount of cash to be delivered to shareholders as a result of the sale of USJ shares corresponding to the aggregate amount of such fractional shares will, unless there are special circumstances, be computed based on the Purchase Price of the Tender Offer. Further, the class and number of USJ shares to be allotted to shareholders in exchange for common shares with the redemption provision are undetermined as of today. However, the number of new USJ shares to be allotted to shareholders who do not tender their shares in the Tender Offer will be set at less than one share in order to allow the Tender Offeror to make USJ a wholly-owned subsidiary. When the Articles of Incorporation of USJ are amended to allow the company to attach a redemption provision to all common shares as specified in proposal (ii) above, for the protection of minority shareholders' interests, the shareholders will have the rights to: (a) request USJ to purchase the shares they hold in accordance with provisions of Articles 116 and 117 of the Companies Act and other relevant laws and regulations; and (b) file a petition to determine the acquisition price of such shares in accordance with the provisions of Article 172 of the Companies Act and other relevant laws and regulations in the event that a

resolution for USJ to acquire all common shares with a redemption provision is adopted at a general meeting of shareholders. The per-share purchase or acquisition price for (a) or (b) above will be determined ultimately by the court and therefore could differ from the per-share Purchase Price of the Tender Offer. If a shareholder makes a request or files a petition as stated in (a) and (b) above, such shareholder will be responsible for evaluating and determining the procedures, etc. necessary for such request or petition.

The Tender Offer is not intended to solicit USJ shareholders to vote for the proposal(s) at the above general meeting of shareholders or class shareholders' meeting. Further, all involved parties are asked to confirm the tax implications of the above mentioned procedures with their tax advisors.

Further, with respect to the above mentioned method, depending on the Tender Offeror's holding ratio of the share certificates, etc. following the Tender Offer, the holding of USJ shares by USJ shareholders other than the Tender Offeror, or the interpretation by the authorities with respect to the relevant laws and regulations, a different method having the same effect may be implemented, and such implementation may require time. However, even in such case, it is planned that USJ will be made into a wholly-owned subsidiary of the Tender Offeror by providing cash to USJ shareholders other than the Tender Offeror. With regards to the amount of cash to be delivered to such USJ shareholders in such cases, unless there are special circumstances that require otherwise, such amounts will be computed based on the Purchase Price of the Tender Offer. The specific procedures mentioned in the above case will be announced promptly after a decision is made following consultation with USJ.

With respect to the Stock Acquisition Rights, in the case that the Tender Offer is completed but the Tender Offeror cannot purchase all Stock Acquisition Rights of USJ, there may be cases where the Tender Offeror requests USJ to undertake the procedures necessary in order to extinguish such Stock Acquisition Rights.

It should be noted that at the Board of Directors meeting held on March 19, 2009, USJ passed a resolution to the effect that, subject to the completion of the Tender Offer, no dividends will be distributed to shareholders listed or recorded in the shareholders registry as of March 31, 2009. In addition, USJ passed a resolution at the aforementioned meeting to the effect that, subject to the completion of the Tender Offer, the shareholder benefit plan will be abolished upon giving such benefit to shareholders listed or recorded in the shareholders registry as of March 31, 2009. It is noted that even in the cases where shareholders tendered their securities in the Tender Offer on or before March 31, 2009, the names of such shareholders in the shareholders registry will not be transferred until the Tender Offer has been completed. Therefore, the shareholders who tender their securities in the Tender Offer and have been listed or recorded in the shareholders registry as of March 31, 2009, are also subject to the shareholder benefit as of the said date as the record date.

#### (5) Prospects for Delisting and Reasons therefore

Because the Tender Offeror has not set an upper limit to the number of share certificates, etc.

that it will purchase in the Tender Offer, in the event that, as a result of the Tender Offer, the shares of USJ fall under the standards for delisting of shares from the Tokyo Stock Exchange, there is the possibility that following the implementation of specified procedures, the shares of USJ will be delisted. Further, even in the event that the shares of USJ do not fall under such standards, the Tender Offeror still plans to make USJ a wholly-owned subsidiary pursuant to the applicable laws and regulations, as set forth in “(4) Policy regarding reorganization, etc., following completion of the Tender Offer” above, and in such case the common shares of USJ will be delisted. Following delisting, it will no longer be possible to trade the shares of USJ on the Tokyo Stock Exchange.

(6) Material agreements between the Tender Offeror and the shareholders of USJ with respect to the tendering in the Tender Offer

Not applicable.

### 3. Details of Profit Sharing by the Tender Offeror or Its Special Related Parties

It was explained to USJ from the Tender Offeror that USJ will enter into a new management service agreement (“New Management Service Agreement”) including the terms and conditions set forth in (1) through (3) below, with Mr. Gumpel at the time when all the common shares of USJ are acquired in the procedures in which the Tender Offeror will make USJ into a wholly owned subsidiary of the Tender Offeror.

- (1) In principle, for a period of five years from the date on which the New Management Service Agreement was executed, Mr. Gumpel will serve as the Representative Director (CEO) of USJ;
- (2) When Mr. Gumpel serves as the Representative Director (CEO) of USJ, USJ shall pay the following compensation for his future services considering the terms and conditions of the current Management Service Agreement (Note):
  - (a) On the corresponding dates which are one year and two years after the date on which the New Management Service Agreement is entered into, USJ shall pay a signing bonus of 150 million yen to Mr. Gumpel respectively (300 million yen in total);
  - (b) USJ shall pay a certain basic fee and incentive fees to Mr. Gumpel;
  - (c) USJ will pay a certain fringe benefit expenses to Mr. Gumpel; and,
  - (d) USJ will grant stock options to Mr. Gumpel (the overview thereof is stated in “2 Content of, Grounds, and Reasons for the Board’s Opinion concerning this Tender Offer”, “(2) Reasons for the opinion concerning the Tender Offer”, “(i) Overview of the Tender Offer, etc.” above); and
- (3) USJ will bear the costs expended by Mr. Gumpel in connection with the execution of the New Management Service Agreement and the shareholder’s agreement with the Tender

Offeror, up to a certain amount.

As set forth in “(3) Measures for Ensuring the Fairness of the Purchase Price, Measures for Avoiding Conflict of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer” of “2 Content of, Grounds, and Reasons for the Board’s Opinion concerning this Tender Offer” above, with respect to the board of directors’ meeting of USJ held in connection with the Transaction, Mr. Gumpel did not participate in either the deliberations or voting with respect to any resolutions relating to the Transaction, including the resolution to refer the matters of the Tender Offer to the special committee; nor did he participate in the deliberations and negotiations with the Tender Offeror as a representative of USJ.

(Note)

Please refer to the section “important management agreements” in the Japanese Annual Security Report (*yuka-shoken-houkokusho*) dated June 26, 2008 and the Amendment thereto (*yuka-shoken-houkokusho-no-teisei-houkokusho*) dated July 28, 2008 for an overview of the current management service agreement between Mr. Gumpel and USJ.

#### 4. Policy for Addressing Basic Policies of Controlling the Company

Not applicable.

#### 5. Questions for the Tender Offeror

Not applicable.

#### 6. Request to Extend the Tender Offer Period

Not applicable.

Attachment

Announcement Concerning the Tender Offer by SG Investments KK