

Translation- for information purposes only

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To all persons concerned

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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

(Pre-amendment)

(2) Background and reasons for the implementation of the Tender Offer and

management policy after completion of the Tender Offer

(Omitted)

(ii) Overview of the agreements in respect of lending

(Omitted) Following the start of the Tender Offer period, the Tender Offeror shall, without delay, execute a financing agreement with a syndicate composed of the several financial institutions and in accordance with this financing agreement, is expected to borrow up to 75 billion yen in total (hereinafter referred to as the “Acquisition Loans”). The Acquisition Loans will consist of two tranches; Tranche A of up to 25.5 billion yen and Tranche B of up to 49.5 billion yen. It is expected that: (A) Tranche A will be repaid in installments up to March 2014 and Tranche B will be repaid in a single payment in March 2014, and (B) Tranche A and B will have differing interest rates, although both of them will be floating rates based on the Japan Bankers Association yen TIBOR rate.

Pursuant to the aforementioned financing agreement, in the event that the Tender Offer is completed, the Tender Offeror plans to borrow (1) the first drawdown as a part of for the settlement of the Tender Offer (as mentioned above, the Tender Offeror separately plans to raise up to approximately 74,140 million yen through a third party allocation of new shares in order to raise funds required for the settlement relating to the Tender Offer from the aforementioned financial institutions by the day before the Tender Offer settlement commencement date), (2) a second drawdown of approximately 31.5 billion yen will be used to repay the existing debt of the Target, (3) a third drawdown will be made for the funds to be provided to the Target shareholders when the Target becomes a wholly-owned subsidiary in accordance with “(4) Policy regarding Reorganization following Completion of the Tender Offer” (the aggregate of the first drawdown and the third drawdown is expected to be approximately 43.5 billion yen.).

It is planned that the Tender Offeror shall bear the obligation to pay various fees and expenses with respect to the Acquisition Loans that a borrower normally bears in respect of syndicated loans, as well as prescribed commitment fees, and, in addition, the financing agreement related to the Acquisition Loans shall contain

contractual conditions, including the loan execution terms and conditions, and financial covenants that are normally included in syndicated loan agreements.

Further, it is planned that the shares in the Tender Offeror and the shares in the Target that the Tender Offeror shall acquire in the Tender Offer or subsequently acquire when the Target becomes a wholly-owned subsidiary of the Tender Offeror through the method set forth in section “(4) Policy regarding reorganization following completion of the Tender Offer,” shall be used as collateral for the Acquisition Loans, and, in addition, after the Target becomes a wholly-owned subsidiary of the Tender Offeror, the Target will become a joint and several guarantor of the Acquisition Loans, and that the assets of the Target that are capable of being secured will be used as collateral for the Acquisition Loans.

Prior to the start of the Tender Offer, the Tender Offeror had agreed to the basic terms relating to the Acquisition Loans with the aforementioned financial institutions, and has obtained a loan certificate from each financial institution.

Vivendi Universal Entertainment LLLP and its related companies (hereinafter referred to as the “Universal Companies”), have granted the Target 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 the Target, which require the consent of the counterparty with respect to, among other things, the creation of security interests in the Target’s assets (after the Target becomes a wholly-owned subsidiary) in relation to the Acquisition Loans. Prior to the start of the Tender Offer, the Tender Offeror having obtained cooperation from the Target, 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.

(Omitted)

(Post-amendment)

(2) Background and reasons for the implementation of the Tender Offer and

management policy after completion of the Tender Offer

(Omitted)

(ii) Overview of the agreements in respect of lending

(Omitted) On March 31, 2009, the Tender Offeror, executed a financing agreement with a syndicate composed of the several financial institutions and in accordance with this financing agreement, is expected to borrow up to 75 billion yen in total (hereinafter referred to as the “Acquisition Loans”). The Acquisition Loans will consist of two tranches; Tranche A of up to 25.5 billion yen and Tranche B of up to 49.5 billion yen. The financing agreement provides that (A) Tranche A will be repaid in installments up to March 2014 and Tranche B will be repaid in a single payment in March 2014, and (B) Tranche A and B will have differing interest rates, although both of them will be floating rates based on the Japan Bankers Association yen TIBOR rate.

Pursuant to the aforementioned financing agreement, in the event that the Tender Offer is completed, the Tender Offeror plans to borrow (1) the first drawdown as a part of for the settlement of the Tender Offer (as mentioned above, the Tender Offeror separately plans to raise up to approximately 74,140 million yen through a third party allocation of new shares in order to raise funds required for the settlement relating to the Tender Offer from the aforementioned financial institutions by the day before the Tender Offer settlement commencement date), (2) a second drawdown of approximately 31.5 billion yen will be used to repay the existing debt of the Target, (3) a third drawdown will be made for the funds to be provided to the Target shareholders when the Target becomes a wholly-owned subsidiary in accordance with “(4) Policy regarding Reorganization following Completion of the Tender Offer” (the aggregate of the first drawdown and the third drawdown is expected to be approximately 43.5 billion yen.).

It is agreed that the Tender Offeror shall bear the obligation to pay various fees and expenses with respect to the Acquisition Loans that a borrower normally bears in respect of syndicated loans, as well as prescribed commitment fees, and, in addition, the financing agreement related to the Acquisition Loans shall contain contractual conditions, including the loan execution terms and conditions, and financial covenants

that are normally included in syndicated loan agreements.

Further, it is planned that the shares in the Tender Offeror and the shares in the Target that the Tender Offeror shall acquire in the Tender Offer or subsequently acquire when the Target becomes a wholly-owned subsidiary of the Tender Offeror through the method set forth in section “(4) Policy regarding reorganization following completion of the Tender Offer,” shall be used as collateral for the Acquisition Loans, and, in addition, after the Target becomes a wholly-owned subsidiary of the Tender Offeror, the Target will become a joint and several guarantor of the Acquisition Loans, and that the assets of the Target that are capable of being secured will be used as collateral for the Acquisition Loans.

Prior to the start of the Tender Offer, the Tender Offeror had agreed to the basic terms relating to the Acquisition Loans with the aforementioned financial institutions, and has obtained a loan certificate from each financial institution.

Vivendi Universal Entertainment LLLP and its related companies (hereinafter referred to as the “Universal Companies”), have granted the Target 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 the Target, which require the consent of the counterparty with respect to, among other things, the creation of security interests in the Target’s assets (after the Target becomes a wholly-owned subsidiary) in relation to the Acquisition Loans. Prior to the start of the Tender Offer, the Tender Offeror having obtained cooperation from the Target, 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, and such consent was obtained on March 31, 2009.

(Omitted)

(ends)