



UNIVERSAL STUDIOS
JAPAN®

Fiscal Year Ending March 2009

USJ Report (interim)



Dear Shareholders,

The underpinning of the worlds economy is facing significant challenges. Your company, however, remains well positioned to face the challenges that may arise.

USJ generates significant cash flows, our balance sheet is very strong and we believe our net profits will continue to grow.

We remain well capitalized which allows your company to introduce new and compelling product. During the last six months we added "Fantastic World", "The Halloween Character Parade", and our new Christmas spectacular "The Gift of Angels". We have great products in the pipeline, debuting in March will be "Magical Starlight Parade" our spectacular new night time parade.

USJ remains commitment to increasing shareholders value and to bringing joy and laughter to the millions of people who visit with us each year.

December 2008



Glenn Gumpel
President and CEO
USJ Co., Ltd.



"Universal Wonder Christmas"

From November 6, 2008 to January 6, 2009 (planned)

All the joy and romance of the festive season; gorgeous decorations, a dazzling Christmas tree and numerous performance stages, all combine to make a very merry Christmas.



"Fantastic World"



"Universal Water Parade"

Back again by popular demand - this year offering amazing interactive 'play zones', where guests and performers can soak each other to the bone!



"Universal Wonder Halloween"

From September 4, 2008 to November 3, 2008



Santa's Toy Party

Attractions to increase guest attendance

New and returning attractions: Universal Studios Japan, in commemoration of its 7th anniversary, opened "Fantastic World" to favorable reviews. "The Universal Water Parade", a summer season special event that debuted last year, returned this year to strong guest support. A guest participation "Play Zone" was also added to this event to further involve and entertain guests of all ages. For the first time, at Universal Studios Japan, "The Halloween Character Parade" premiered in conjunction with a completely renewed "Universal Wonder Halloween" event. In addition to the very popular "Santa's Toy Party", an event that was warmly received last year, USJ has reinforced seasonal events with new live performances. For example, "The Gift of Angels", an enchanting and romantically moving show, is an evening highlight to any guests' visit to USJ.

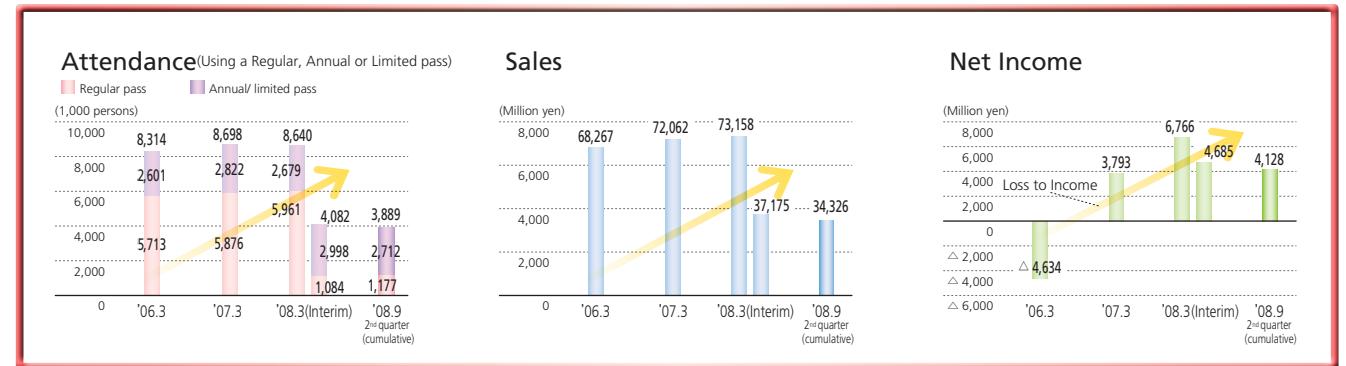
Attendance

To reinforce and maintain guest attendance through the rainy season, a "Rainy Day Campaign" was implemented and received very favorable guest reviews. A "Summer Special Pass" was also introduced to promote summer attendance. The pass allowed guests unlimited visits during the promotional period. Other passes, such as the "Summer Twilight Pass" and the "Twilight Pass" continue to be exceptionally popular. They allow guests to enter the park after 3 PM and are offered during both the Halloween and Christmas seasons.

The park proudly welcomed to Japan for the first time a new member and friend from the Sesame Street family, "Abbey Cadabby". As part of the program to increase guest attendance Abbey's Gourmet Gift Shop opened in July of 2008.

The "Annual Studio Pass Price Campaign" has been offering a special price from October 1st of 2008, with guests able to purchase annual passes at a special price until February 1, 2009.

Park attendance during the first half of the fiscal year was 3,889 thousand guests (down 4.7% from the same period in the previous year).



Balance Sheet

(Millions of Yen)

	End of 2 nd quarter (September 30, 2008)	Year ended March 31, 2008
Assets		
Current Assets	36,151	37,279
Cash and deposits	23,344	25,449
Accounts receivable, trade	1,192	2,042
Securities	8,000	7,000
Others	3,614	2,787
Fixed Assets	87,829	93,231
Tangible fixed assets	84,580	89,751
Intangible fixed assets	1,717	1,819
Investments and other assets	1,532	1,660
Total Assets	123,981	130,511
Liabilities		
Current liabilities	18,001	24,425
Account payable, trade	839	1,019
Current portion of long-term debt	4,360	3,500
Advances from customers	7,566	12,765
Others	5,235	7,140
Long-term liabilities	54,773	57,429
Long-term debt	52,790	55,400
Others	1,983	2,029
Total Liabilities	72,775	81,854
Net Assets		
Shareholders' Equity	51,159	48,631
Capital stock	31,194	31,182
Capital surplus	8,520	8,508
Retained earnings	11,445	8,940
Stock Acquisition Rights	46	24
Total Net Assets	51,206	48,656
Total Liabilities and Net Assets	123,981	130,511

POINT ① Cash and deposits, Securities

Cash and cash equivalents (securities) decreased by ¥1,100 million due to factors including the repayment of long-term loans and the payment of cash dividends.

POINT ② Tangible fixed assets

The balance of tangible fixed assets decreased because of an advance in depreciation related to the initial investment in the theme park.

POINT ③ Current portion of long-term debt, Long-term debt

The balance amounted to ¥57,100 million as borrowings had been repaid smoothly.

POINT ④ Net Assets

Net assets stood at ¥51,200 million due to factors including the posting of quarterly net income, with the equity ratio standing at 41.3%.

Concerning this brochure

From the preparation of the non-consolidated financial information for this fiscal year, we are applying the "Accounting Standard for Quarterly Financial Reporting" and the "Guideline for Application of the Accounting Standard for Quarterly Financial Reporting." As a consequence, the information on comparisons with the previous fiscal year is included solely as a reference as the standards for the preparation of financial information this quarter and the same quarter last year are different.

This report has been created based on the figures and descriptions given in the summary of quarterly financial results. Please confirm information that may have been revised since the publication of this report, information on the revision of earnings forecasts and the details of financial settlement using the data published on the Financial Service Agency's EDINET and the company's homepage.

Statement of Income

(Millions of Yen)

	2 nd quarter (cumulative) (April 1, 2008 to September 30, 2008)	Previous interim period (April 1, 2007 to September 30, 2007)
Sales	34,326	37,175
Cost of sales	25,311	27,020
Gross Profit	9,014	10,155
Selling, general and administrative expenses	4,934	5,014
Operating Income	4,080	5,141
Non-operating Income	891	518
Non-operating Expenses	799	961
Ordinary Income	4,171	4,697
Extraordinary Loss	40	9
2 nd quarter (interim) net income before income taxes	4,131	4,687
Income Taxes	2	2
2 nd quarter (interim) net income	4,128	4,685

POINT ⑤ Sales

Sales decreased by 7.7% in comparison to the previous year because attendance figures dropped due to factors including the rebound from Hollywood Dream - The Ride, an attraction that created significant attendance effects during the last fiscal year, the inconvenient placement of public holidays and poor weather, etc.

POINT ⑥ Operating Income

Although the company made efforts towards cost streamlining, operating income decreased 20.6% in comparison to the same period of the previous fiscal year due to factors including the decrease in sales.

POINT ⑦ Ordinary Income

Ordinary income decreased 11.2% in comparison to the same period of the previous fiscal year due to factors including the increase in development contribution income and the decrease in interest expenses.

Statement of Cash Flow

(Millions of Yen)

	2 nd quarter (cumulative) (April 1, 2008 to September 30, 2008)	Previous interim period (April 1, 2007 to September 30, 2007)
Cash Flows from Operating Activities	3,284	5,020
Cash Flows from Investing Activities	△914	△4,282
Cash Flows from Financing Activities	△3,456	△2,027
Effect of Exchange Rate Changes on Cash and Cash Equivalents	△18	77
Net Decrease in Cash and Cash Equivalents	△1,104	△1,212
Cash and Cash Equivalents at Beginning of Period	32,449	21,920
Cash and Cash Equivalents at End of Period	31,344	20,707

POINT ⑧ Cash Flows from Operating Activities

Expenditures decreased 34.6% in comparison to the same period of the previous fiscal year due to the decrease in quarterly net income before income taxes and depreciation and amortization.

POINT ⑨ Cash Flows from Investing Activities

The company had expenditures for deposits into term deposit accounts in the same period of the previous fiscal year, but these did not occur during the 2nd quarter cumulative period under review so expenditures decreased 78.7% in comparison to the same period of the previous fiscal year.

POINT ⑩ Cash Flows from Financing Activities

Because the company made dividend payments during the 2nd quarter cumulative period under review, expenditures increased 70.5% in comparison to the same period of the previous fiscal year.



Corporate Information

Corporate Profile (As of September 30, 2008)

Corporate Name:	USJ Co., Ltd.	Representative Director:	Glenn Gumpel
Establishment:	December 1994	Number of employees:	534
Head Office Location:	2-1-33 Sakurajima, Konohana-ku, Osaka City, Osaka Prefecture	Capital:	¥31,194 million

Directors (As of September 30, 2008)

President and CEO	Glenn Gumpel	Director (Part-time)	Ankur Sahu	Statutory Auditor (Full-time)	Tsugio Hase
Director	Koji Iida	Director (Part-time)	Kenichiro Kagasa	Statutory Auditor (Full-time)	Taro Kikuchi
Director	Isao Tanaka	Director (Part-time)	Kazuhiro Takahashi	Statutory Auditor (Part-time)	Takashi Shoji
Director	Varnon McGugan			Statutory Auditor (Part-time)	Michiko Kanai
Director	Hiroshi Nakamichi				

Notes: 1 Ankur Sahu, Kenichiro Kagasa and Kazuhiro Takahashi are outside board members as specified in Article 2, Item 15 of the Corporate Law.
2 Tsugio Hase, Takashi Shoji and Michiko Kanai are outside statutory auditors as specified in Article 2, Item 16 of the Corporate Law.

Stock Information (As of September 30, 2008)

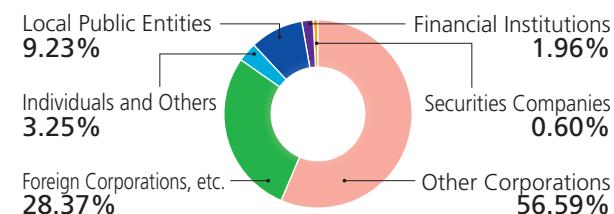
Status of Shares

Number of shares authorized:	3,000,000
Number of shares issued:	2,165,965
Number of shareholders:	11,754

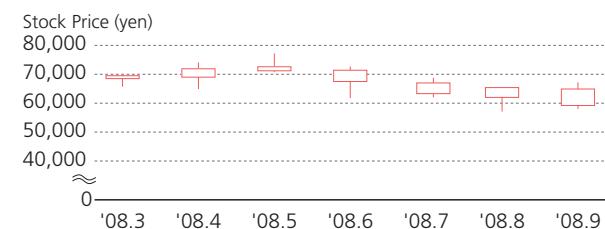
Major Shareholders

Shareholders	Number of shares owned (share)	Shareholding percentage
Crane Holdings Ltd.	888,890	41.04
UBS AG London A/C IPB Segregated Client Account	253,475	11.70
DBJ Value Up Fund	222,222	10.26
Osaka City	200,000	9.23
Société Générale, Paris	97,787	4.51
GBMC NA ITS London Clients Account	55,290	2.55
Morgan Stanley and Co. International	41,285	1.91
Bank of New York GCM Client Account	29,436	1.36
JBRD ISG FEAC	18,616	0.86
Goldman Sachs International	16,000	0.74
Morgan Stanley and Co. Inc.	16,000	0.74
Suntory Limited	16,000	0.74
NTT West Corporation	16,000	0.74
West Japan Railway Company	16,000	0.74

Distribution of Shares by Owner



Change in Share Price



The CSR project "USJ Dream Weavers" organized by the company and its employees proactively promotes various social charity and contribution programs.

Social Contribution Activities

* "Wonder Kids Program"

"Let's deliver dreams and hopes to children"

USJ Dream Weavers team conducted the 3rd Wonder Kids Program on July 2008. One hundred and twenty-five children from Osaka Prefecture and the City of Kobe whose parents passed in traffic accidents or natural disasters were invited along with their guardians. 48 USJ volunteer crew members guided the group through the park and everyone enjoyed their day in the park.



· Collaboration with NPO, corporations and other organizations. USJ Dream Weavers' volunteers participated in charity, fund-raising, and inner-city clean-up events hosted by organizations.



*Community Program



The popular park characters and performers visited the area hospitals including pediatric wards, facility for the disabled, special nursing homes and other facilities.

· Donated 487 sets of business and casual wardrobes to the Vocational Day-Care Centers for the disabled and Independent support centers for the homeless. Donated items can be used for work and other purposes.



· 81 Studio Passes returned from USJ shareholders were donated to the "Fureai Bank" of Konohana Ward Council of Social Welfare in the City of Osaka to be used for the disabled working in the area workshops and their supporters.

Efforts for Environmental Issues

*To address to protect the Global ecosystem, USJ focuses its attention to the natural environments. "Energy Conservation Project" is promoted as part of the company-wide effort to support the Kyoto Protocol and help alleviate environmental impact. In the first half of fiscal year 2008, USJ achieved 5.4% CO₂ emission reduction from previous year. We set our CO₂ reduction goal at 5 % minimum in the second half of the year.

*USJ compressed its electricity consumption by 5.0 %, air-conditioning by 12.7% and tap water use by 8.7% in the first half of fiscal year 2008 compare from the previous year.

Please refer to the website for more details on USJ conducted CSR.
<http://www.usj.co.jp/company/about/area.html>



Information on Shareholders' Benefit Plan

Distribution of discount admission tickets or free admission tickets

- Eligible Shareholders
Shareholders whose names are listed on the registered and/or beneficial stockholders' lists as of March 31 and September 30 each year
- Frequency of Distribution
Twice a year, March 31 and September 30 as recorded date
- Contents
"Shareholder Discount Coupon" or complimentary "Shareholder Studio Pass" will be provided based on the following standards.

Number of Shares owned	Benefits	September 30	March 31	Total
1 share and over	20% Discount Pass	1	1	2
5 shares and over	50% Discount Pass	1	1	2
10 shares and over	Complimentary Pass	1	1	2
20 shares and over	Complimentary Pass	2	2	4
30 shares and over	Complimentary Pass	3	3	6
40 shares and over	Complimentary Pass	4	4	8
50 shares and over	Complimentary Pass	5	5	10
300 shares and over	Complimentary Pass	6	6	12

Notes

Fiscal year: From April 1 of each year to March 31 of the following year

Record date for dividends: March 31 and September 30 of each year

Ordinary Shareholders' meeting: June every year

Manager of the register of shareholders: The Sumitomo Trust & Banking Co., Ltd.

Contact office: Stock Transfer Agency Department
The Sumitomo Trust & Banking Co., Ltd.
1-10 Nikkocho, Fuchu-shi, Tokyo 183-8701
Request for forms, including address change forms:
Toll-free number: 0120-175-417
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USJ Co., Ltd.

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