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## Goldman Plans Takeover of Universal Studios Japan (Update2)

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By Takahiko Hyuga and Masatsugu Horie



Jan. 14 (Bloomberg) -- **Goldman Sachs Group Inc.** plans to make a takeover bid for full control of **USJ Co.**, operator of the Universal Studios Japan theme park in Osaka, a person familiar with the plan said.

Goldman's Tokyo-based Crane Holdings fund that now holds a 41 percent stake is preparing to acquire the remaining shares in the company by March 31, the person said, declining to be identified because no announcement has been made. The 59 percent stake to be purchased would be worth about 51 billion yen (\$568 million) at today's **closing price** on the Tokyo Stock Exchange.

USJ **fell** more than 40 percent in Tokyo trading in the past year even after turning to a profit in 2007. Goldman Sachs invested 20 billion yen in **Universal Studios Japan** in 2005, when the attraction was losing money amid declining visitor numbers after being cited by health authorities for tainted drinking water and food that had passed its expiration date.

"The current economic environment allows Goldman to acquire full control at a reasonable price," said **Daisuke Seki**, chief executive officer of Tokyo-based IB Research and Consulting Inc. "Now they'll need a catalyst to get more customers by adding more popular attractions, enabling them to pay a return to investors and sell shares to the public in the future."

The person familiar with the takeover plan didn't say how much Goldman Sachs may offer. The Wall Street firm's Tokyo-based spokeswoman, **Hiroko Matsumoto**, declined to comment, as did USJ spokesman Johta Takahashi.

Jurassic Park

**USJ** rose 1,200 yen, or 3.1 percent, to 39,850 yen in Tokyo after jumping as much as 10 percent.

Universal Studios Japan opened in 2001, drawing 30,000 customers on its first day to Hollywood-inspired attractions including a Jurassic Park-themed water ride and an ET bicycle adventure.

The company reported net income of 4.13 billion yen for the six months ended Sept. 30 with revenue of 34.33 billion yen, after introducing new characters including **Sanrio Co.**'s cartoon cat **Hello Kitty**.

The park's attendance will be about 8.6 million for the year ending March 31, compared with 9.9 million five years earlier, USJ's Takahashi said.

The Nikkei newspaper said earlier today that Goldman Sachs may turn USJ into a unit and delist the company from the stock exchange. It didn't say where it obtained the information.

To contact the reporters on this story: **Takahiko Hyuga** in Tokyo at [thyuga@bloomberg.net](mailto:thyuga@bloomberg.net); **Masatsugu Horie** in Osaka at [mhorie3@bloomberg.net](mailto:mhorie3@bloomberg.net)

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