

November 19, 2003

For Immediate Release:

USS Co., Ltd.
Futoshi Hattori
President and Representative Director
Stock Code: 4732
Stock Exchanges: Tokyo and Nagoya

USS Concludes Agreement to Sell Fixed Asset

USS Co., Ltd. today concluded an agreement for the sale of a fixed asset (property) to the City of Yokohama. Details are as follows:

1. Rationale for Sale

As announced in a press release dated August 21, 2002, USS has been involved in negotiations with the City of Yokohama to sell the former site of the Dreamland Yokohama Amusement Park. As a result of these negotiations, both parties have concluded an agreement for the sale of the property and set the amount of compensation for its transfer. This move will allow USS to dispose of an idle asset.

2. Details of Asset Sale

Location	640-7 Matano-cho, Totsuka-ku, Yokohama-shi
Description	Property: 131,218.76 m ²
Book value	¥11,660 million
Sale value	¥9,694 million
Settlement method	All cash
Condition	Vacant land

Based on a Property Transfer Compensation Contract concluded on the same day as the agreement for the sale of the property, the City of Yokohama has agreed to pay USS ¥464 million in compensation for transfer of property. USS will therefore receive a total of ¥10,159 million for the property.

3. Purchaser: The City of Yokohama

4. Transfer Schedule:

Conclusion of sale agreement: November 19, 2003

Transfer of property: March 31, 2004 (scheduled)

5. Forecasts

A ¥1,501 million loss on sale or disposal of property and equipment arising from the sale of this property will be reported as an extraordinary loss in the fiscal year ending March 31, 2004.

After purchasing the property, USS revalued the asset in the fiscal year ended March 31, 2002, based on the “Law Concerning the Revaluation of Land.” This resulted in a book value for the property greater than that of the purchase price, leading to the abovementioned loss on sale or disposal of property and equipment.

This loss has already been factored into consolidated and non-consolidated earnings forecasts for the year ending March 31, 2004 announced on September 29, 2003.

Reference: Property value timeline

	Date	Action	Value
1	Oct 2001	Purchase from Jujiya Co., Ltd.	Purchase price: ¥8,464 million (Including realtor’s commission and other post-purchase costs)
2	Mar 2002	Revaluation of property as land for business use based on the “Law Concerning the Revaluation of Land”	Revalued price: ¥11,660 million
3	Nov 2003	Sale of property to City of Yokohama	Sale price: ¥10,159 million (Including compensation for transfer of property)