

*Briefing Materials for
FY2008 Interim Period
Settlement of Accounts*

November 28, 2007

ARUZE CORP.

(JASDAQ Code: 6425)

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Liability

Future plans, prospects, targets and forecast figures associated with the Company and its affiliated companies and other statements concerning the future as featured within these materials represent judgments and assumptions made based on information currently available, and as such may contain latent risk and uncertainties.

Consequently, please be aware that actual financial results for the future may differ significantly from the following statements due to the future business environment, economic circumstances, financial markets and other various factors.

【I】 Summary of Consolidated Business Results for FY2008 Interim Period

Consolidated Interim Results: Highlights

Return to profitability following considerable increase in revenues and profit over FY2007 interim period

Net Sales: 37,230 million JPY (19,840 million-JPY increase over FY2007 interim period)

Reason for Increase: Increase in replacement demand for Type 5 Pachislot machines

Operating Profit: 9,400 million JPY (10,888 million-JPY increase over FY2007 interim period)

Reason for Increase: Increase in gross profit stemming from decrease in cost-of-sales ratio (50.9% 41.8%)

Ordinary Profit: 13,764 million JPY (16,496 million-JPY increase over FY2007 interim period)

Reason for Increase: Increase in non-operating profit stemming from investment profit on equity method from Wynn Resorts, Limited

Interim Net Profit: 15,004 million JPY (19,740 million-JPY increase over FY2007 interim period)

Reason for Increase: Increase in extraordinary profit stemming from sale of fixed assets (land owned by subsidiary), etc.

Consolidated P/L Statement (Simplified)

Unit: Million JPY

Item	FY2007 (1 yr)	FY2008 Interim Period (6 mths)	FY2007 Interim Period (6 mths)	Comparison w/Same Period in Previous FY		
				Difference	Ratio of Increase/ Decrease	Primary Reason for Increase/Decrease
Net Sales	35,580	37,230	17,390	19,840	114.1%	Increase in replacement demand for Type 5 machines
Cost of Sales	17,743	15,557	8,865	6,691	75.5%	Decrease in cost-of-sales ratio due to increase in sales
Gross Profit	17,837	21,673	8,524	13,148	154.2%	
Selling, General & Administrative Expenses	21,043	12,272	10,012	2,260	22.6%	
Operating Profit or Operating Loss ()	(3,205)	9,400	(1,487)	10,888	-	
Non-Operating Profit	347	4,584	105	4,478	4,246.8%	Investment profit on equity method from Wynn Resorts
Non-Operating Expenses	3,905	220	1,349	(1,128)	(83.7%)	
Ordinary Profit or Ordinary Loss ()	(6,764)	13,764	(2,731)	16,496	-	
Extraordinary Profit	22,965	4,688	347	4,340	1,248.0%	Sale of fixed assets belonging to subsidiary
Extraordinary Loss	4,809	1,337	1,742	(405)	(23.3%)	
Net Profit or Net Loss () before Taxes and Adjustments for Interim Period	11,391	17,115	(4,126)	21,242	-	
Tax Expenses	2,466	1,941	459	1,482	322.3%	Increase in profit
Minority Shareholders' Profit of Loss	(244)	169	149	19	13.4%	
Net Profit or Net Loss () for Interim Period	9,169	15,004	(4,736)	19,740	-	
EPS (JPY) for Interim Period	114.76	187.75	(59.27)	247.02	-	

Consolidated B/S (Simplified)

Assets

Unit: Million JPY

Item	FY2007 (1 yr)	FY2008 Interim Period (6 mths)	FY2007 Interim Period (6 mths)	Comparison w/Same Period in Previous FY		
				Difference	Ratio of Increase/ Decrease	Primary Reason for Increase/Decrease
Current Assets	86,043	91,811	70,486	21,324	30.3%	
Cash and Deposits	21,041	18,806	23,435	(4,628)	(19.8%)	Condensing of interest-bearing liabilities
Marketable Securities	18,108	18,971	-	18,971		Employment of dividend proceeds from Wynn Resorts (12/2006)
Fixed Assets	85,612	82,639	86,596	(3,957)	(4.6%)	
Tangible Fixed Assets	27,078	23,316	30,459	(7,142)	(23.5%)	Sale of real estate
Investments and Other Assets	57,528	58,443	54,923	3,520	6.4%	Reflection of profit on equity method from Wynn Resorts
Total Assets	171,681	174,481	157,149	17,332	11.0%	

Liabilities/Net Assets

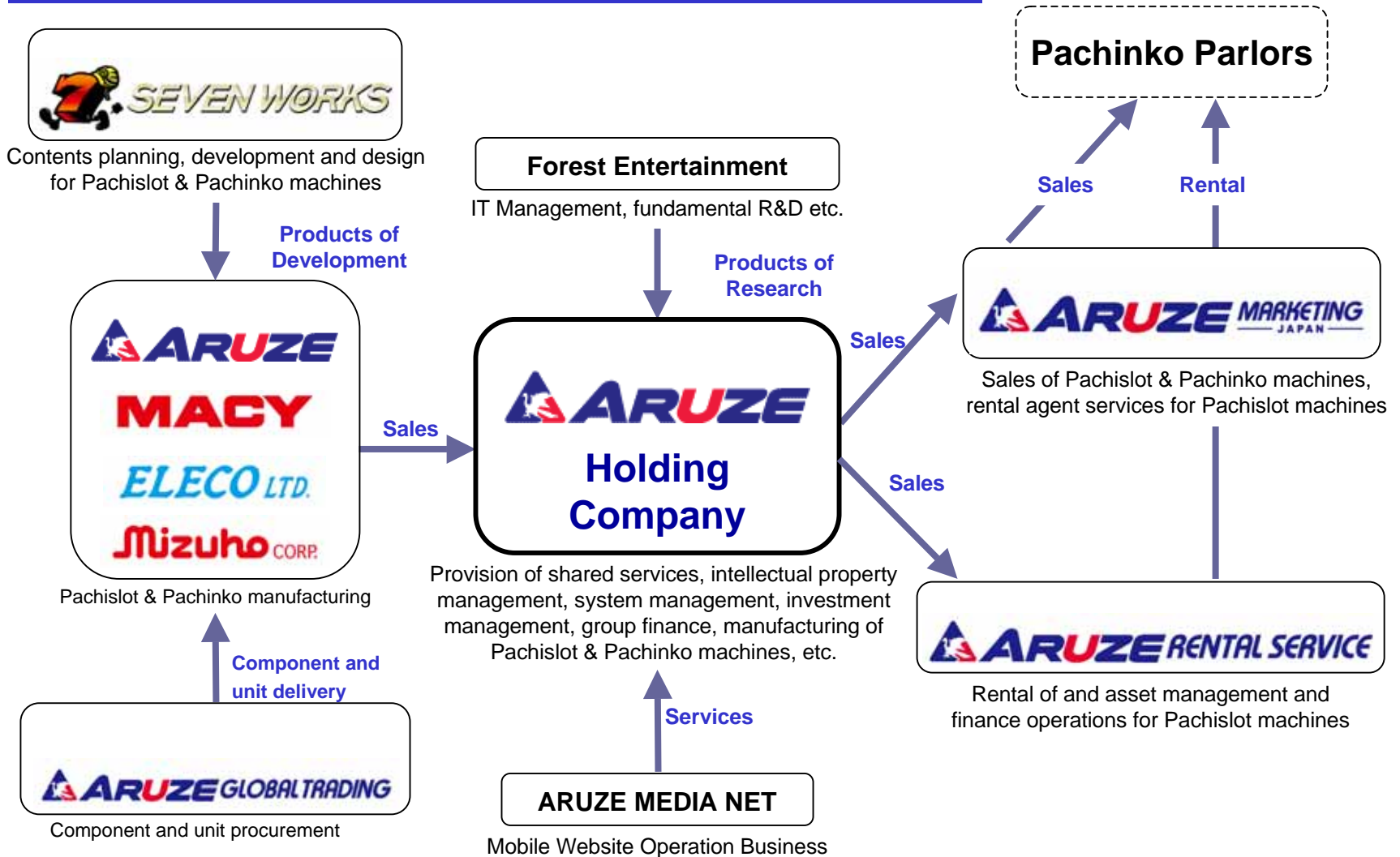
Unit: Million JPY

Item	FY2007 (1 yr)	FY2008 Interim Period (6 mths)	FY2007 Interim Period (6 mths)	Comparison w/Same Period in Previous FY		
				Difference	Ratio of Increase/ Decrease	Primary Reason for Increase/Decrease
Current Liabilities	44,538	33,415	35,599	(2,184)	(6.1%)	
Short-term interest-bearing liabilities	20,033	5,095	15,573	(10,477)	(67.3%)	Repayment of short-term borrowings
Fixed Liabilities	10,528	10,800	20,479	(9,678)	(47.3%)	
Long-term interest-bearing liabilities	7,305	6,717	17,321	(10,603)	(61.2%)	Reduction of corporate bonds and long-term borrowings
Total Liabilities	55,067	44,215	56,079	(11,863)	(21.2%)	
Shareholders' Equity	113,465	124,580	99,553	25,027	25.1%	Increase in earnings surplus
Valuation and Translation Adjustments, Share Purchase Warrants and Minority Interests	3,148	5,684	1,516	4,168	274.9%	Increase in foreign currency translation adjustments
Total Net Assets	116,614	130,265	101,069	29,195	28.9%	
Total Liabilities and Net Assets	171,681	174,481	157,149	17,332	11.0%	

【II】 Operating Holding Company Framework

ARUZE's New Framework

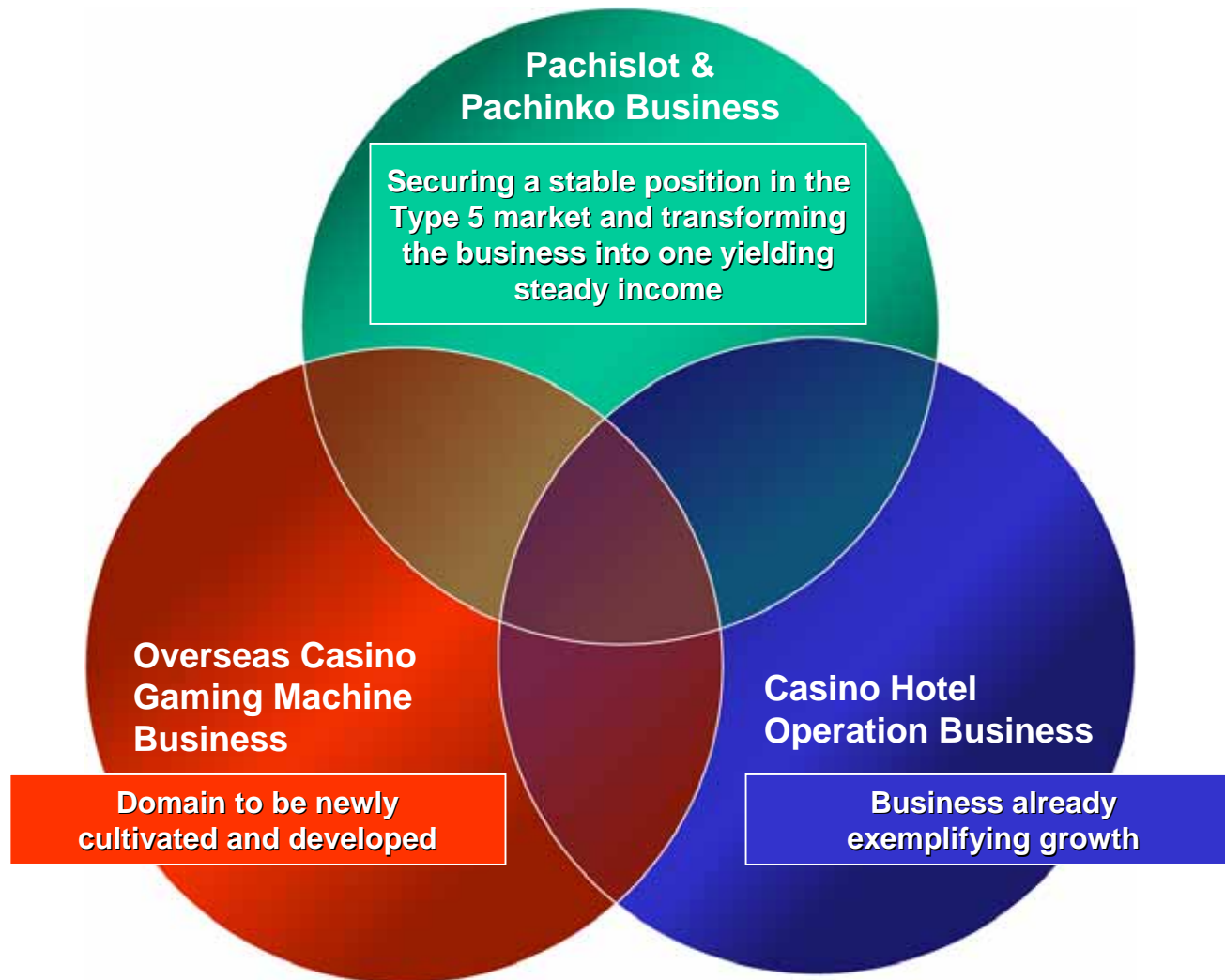
Roles of and Transactional Flow between Group Companies



【III】 Current Status of Business and Future Outlook

[ARUZE'S Long Term Vision]

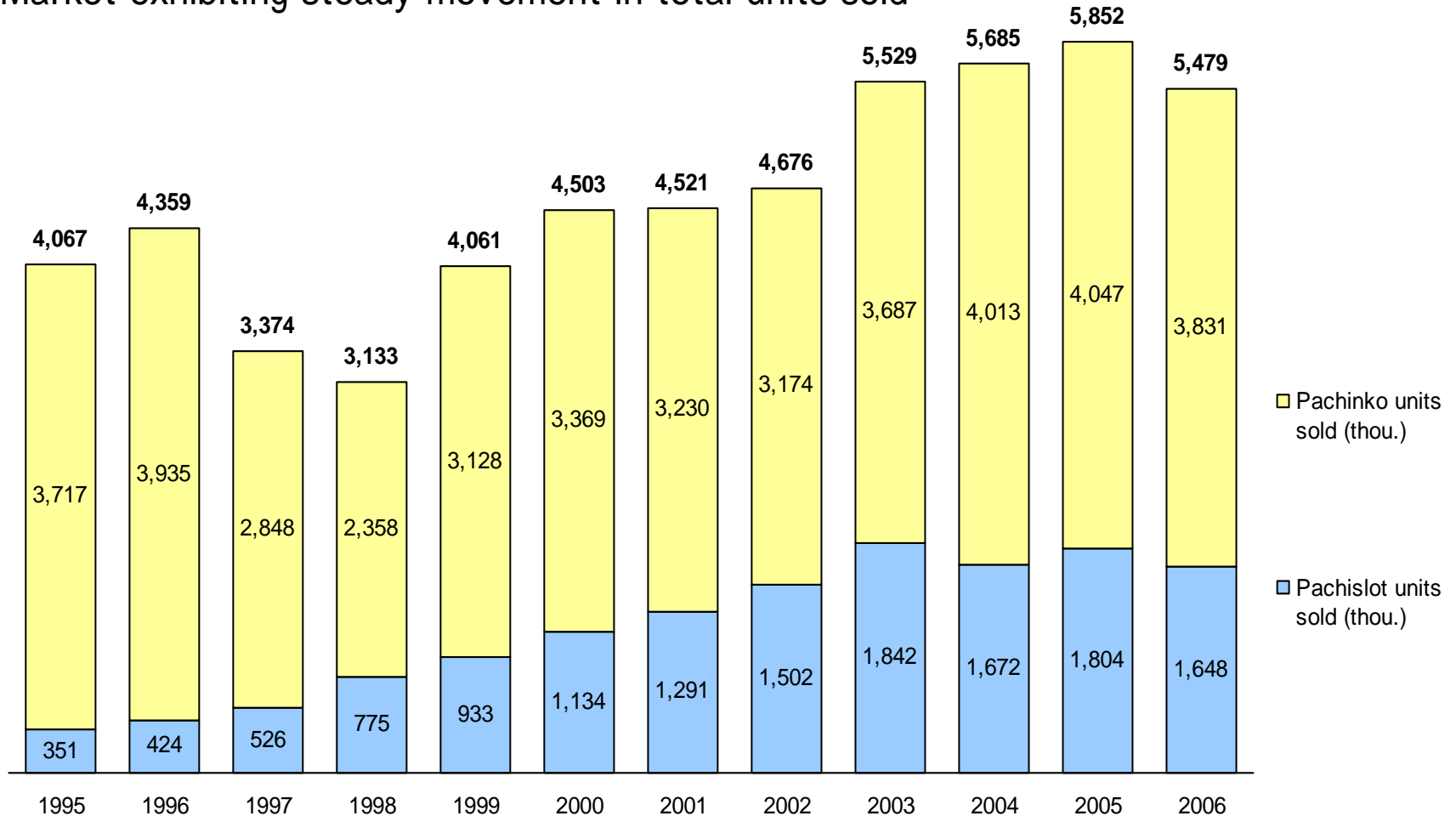
To become a global entertainment company



Pachislot & Pachinko Business

Movement in Pachislot & Pachinko Units Sold (Entire Market)

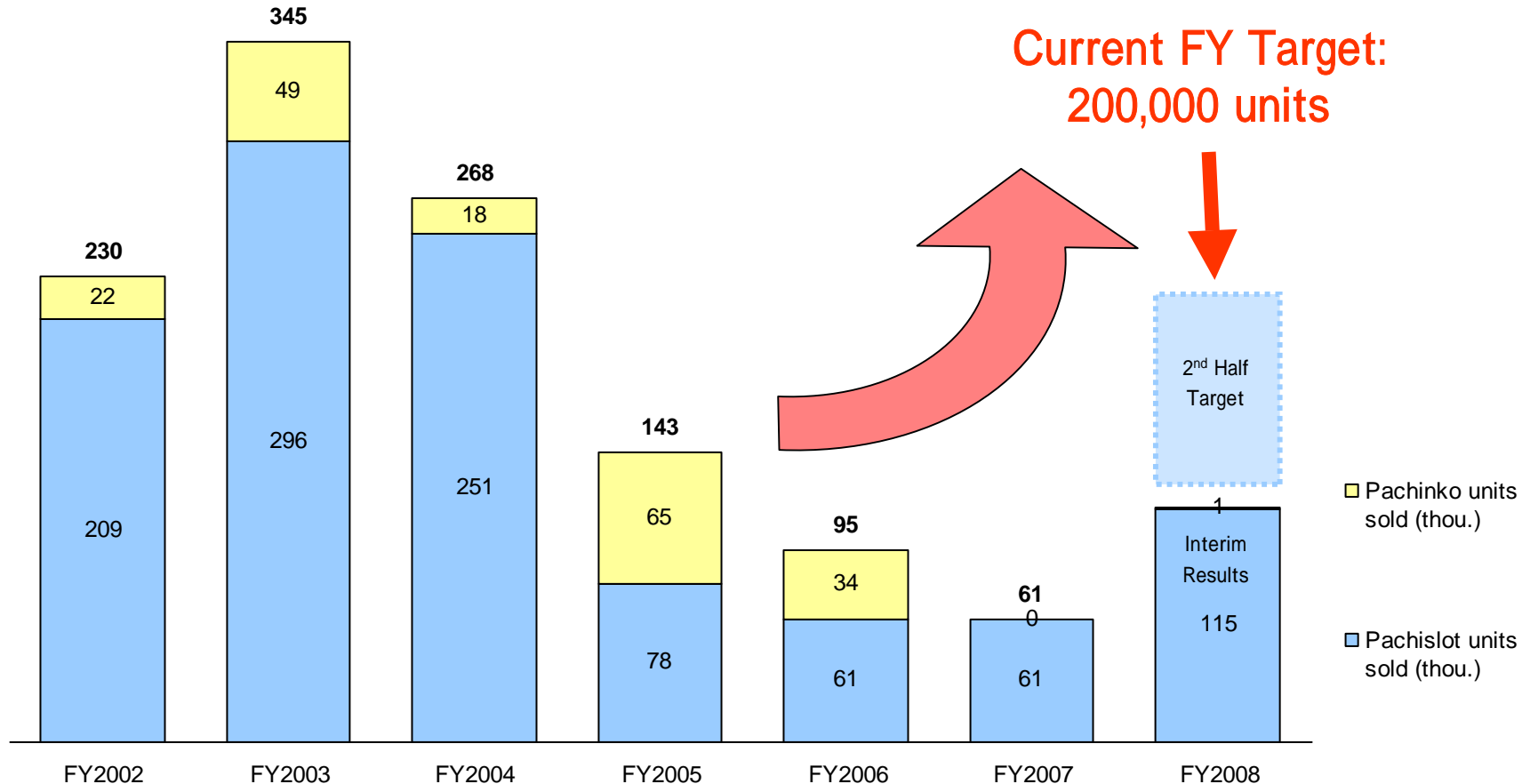
Market exhibiting steady movement in total units sold



Pachislot & Pachinko Business

Movement in Pachislot & Pachinko Units Sold (ARUZE)

Business performance for this FY's interim period greatly exceeded that for the previous three fiscal years, yielding a recovery of market share



Pachislot & Pachinko Business

With Aka-Don and other new titles being readied for release in the 2nd Half, ARUZE anticipates being able to meet its full FY target

Pachislot Release Titles

- 1 . Ao-Don
- 2 . Super Cutie Honey
- 3 . Lovely Cherry
- 4 . Getter Mouse 7R
- 5 . Choi Sugo!!
Alibaba in Fantasia
- 6 . Aka-Don
and other titles

**Units sold/installed in
1st Half: 115,000 units**

**Titles to be released in Q3
and beyond**

Pachinko Release Titles

- 1 . CR Thunder VSP
- 2 . CR Thunder V150
- 3 . Unannounced titles

**Titles to be released in Q3
and beyond**

Pachislot & Pachinko Business

Middle-Term Prospects

- **Swift recapturing of top share in Pachislot market**
 - **Creation of stable sales base in the market and facilitation of full entry into Pachinko market**
-
- **Measure** Establishment of R&D framework through SEVEN WORKS
 - R&D framework allowing for the steady provision of quality titles for three separate platforms
 - Securing market trust through maintaining favorable evaluation of performance of A-Type and Type 5 machines
 - **Measure** Enhanced response to customers using finance-based approach
 - Steady supply of machines to meet market and customer demand
 - Establishment of system (rental) to improve customers' cash flow
 - Establishment of approach allowing for the safeguarding of claims against claims risk
 - **Measure** Boosting Sales Capability
 - Realignment of organization to clarify responsibility and enhance sales capability
 - Aligning organization of sales branch framework to clarify respective roles
 - Realignment of head office functions to establish flexible framework capable of promptly responding to situational changes

Overseas Casino Gaming Machine Business

Global Placement Status of Slot Machines

The North American market continues to boast a large scale.

In Asia, the market in recent years has been growing at a phenomenal rate.

(Unit: Thousand)

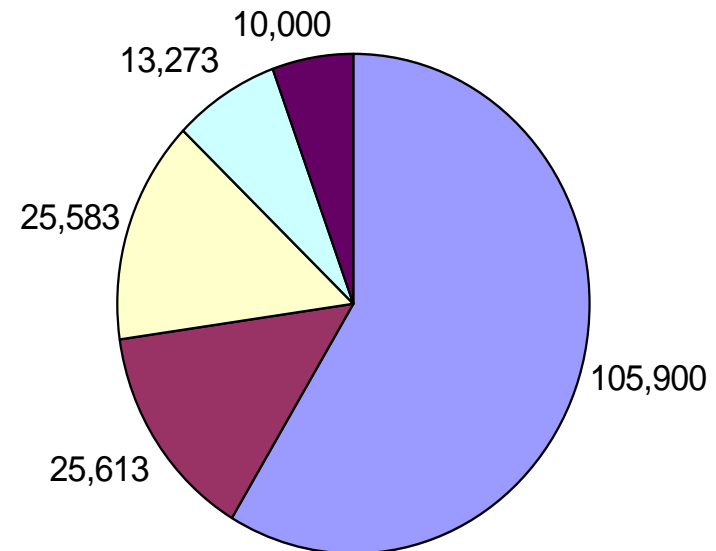
Region	2005		2006	
	Units	Share	Units	Share
N. Amer.	682	39.7%	716	40.2%
Europe	643	37.4%	673	37.8%
Oceania	221	12.9%	205	11.5%
Cent. & S. Amer., Carrib.	116	6.8%	125	7.0%
Africa	36	2.1%	37	2.1%
Asia	19	1.1%	23	1.3%
Total	1,718	100.0%	1,779	100.0%

Source: GLOBAL GAMING ALMANAC 2006/2007

Gaming Machine Market Trends

Achieving annual sales in excess of 10,000 units is equivalent to becoming one of the top 5 manufacturers in the world market.

Annual Units Sold



Legend: IGT (Blue), WMS (Maroon), ARISTOCRAT (Yellow), BALLY (Cyan), KONAMI (Dark Purple)

Source: In-house compilation of data from companies' recent annual reports, etc.

Overseas Casino Gaming Machine Business

Middle-Term Prospects

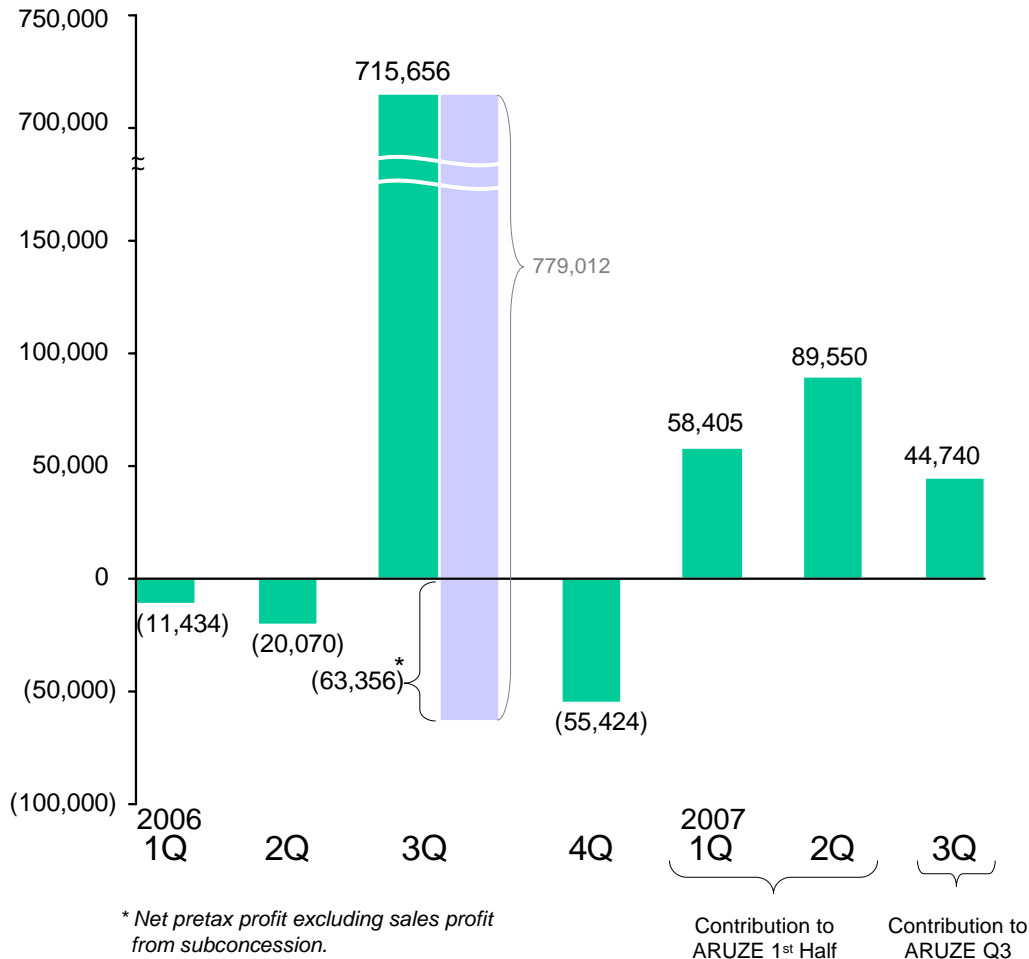
ARUZE intends to have its overseas casino gaming machine business fully on track by FY2009, with the goal of becoming the world's number one gaming business company by the following FY. To achieve this end, ARUZE will conduct the following measures:

- **Measure** **Solidify ARUZE as a brand through the introduction of gameplay elements incorporating new ideas**
Rescue Pay
All-Scatter
- **Measure** **Conduct global business rollout through three overseas bases with the US as the center and strengthen sales framework for Asian market**
 1. N. Amer. Market Full commencement of sales to Native American casinos
All-out offensive on US market through initiating sales to Nevada
 2. S. African Market Capturing all of the replacement demand for 4,000 Sunrise machines
 3. AU Market Expanding sales in growing markets of New Zealand, New Caledonia, Victoria and South Australia
 4. Asian Market Handle the exponentially-growing Asia market centered on Macau through a direct sales system conducted from Tokyo
- **Measure** **Introduce new cabinets to the market and strengthen development efforts for new titles**
Introduction of new G-ENEX and G-WAVE cabinets to the market
- **Measure** **Aggressively promote sales activities in secondhand markets**
Active conducting of sales of E-Max and Millenary machines to secondhand markets in Africa, Asia, South America and Eastern Europe to supplement sales of new G-ENEX and G-WAVE cabinets
- **Measure** **Enhance capital strength of AGA (Aruze Gaming America)**
Examining possibility of capital increase to double current capital of AGA for the purpose of effectively carrying out the above business measures

Casino Hotel Operation Business

Movements in Wynn Resorts Net Profit

(Unit: US\$1,000)



Special cash distribution (approx. 16 billion JPY) conducted in FY2006Q3 following sale of sublicense Wynn Resorts posted loss of US\$63,356,000 when sales profit from sublicense (US\$899,409,000) is excluded

Wynn Resorts entered the black as of FY2007Q1 and continues to post profit under its high unit price and utilization rates

		2007	1Q	2Q	3Q
Las Vegas	Wynn Las Vegas	ADR	\$310	\$311	\$282
		Aver. Occu. Rate	96.2%	97.0%	96.6%
	Las Vegas aver.	ADR	\$135	\$142	\$129
		Aver. Occu. Rate	89.9%	92.6%	91.5%
Macau	Wynn Macau	ADR	\$245	\$258	\$245
		Aver. Occu. Rate	84.8%	86.2%	91.9%
	Macau aver.	ADR	\$88	\$83	\$85
		Aver. Occu. Rate	74.0%	73.4%	77.7%

*Macau ADR (Average Room Rate) calculated at 1 MOP=US\$0.12706

Cash distribution declared again this year in Q3
Payment of dividend (approx. 16 billion JPY) anticipated in December

Topics for Q3 and Beyond

- 1) Business Results Forecast for Full FY**
- 2) Seta TOB**
- 3) Framework Following Personnel Change Enacted on November 11**

[IV] Reference

Company Profile

Headquarters: Ariake Frontier Bldg., 3-1-25 Ariake, Koto-ku, Tokyo, 135-0063 Japan

Date of Incorporation: June 1973

Directors: Kunihiko Yogo, Representative Director and CEO
Kazuo Okada, Chairman of the Board of Directors
Hajime Tokuda, Member of the Board of Directors
Yoshito Hori, Member of the Board of Directors
Hiroyuki Sawada, Member of the Board of Directors

No. of Employees: 941 non-consolidated; 1,274 consolidated
(As of September 30, 2007.)

Offices: Headquarters, 26 domestic sales offices, 2 factories, 3 overseas offices

Total No. of Shares Outstanding: 80,195,000 (As of September 30, 2007)

No. of Shareholders: 5,862 (As of September 30, 2007)

JASDAQ Code: 6425 URL: <http://www.aruze.com>

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