

Announcement of Additional Share Investment and Bond Investment in Wynn Resorts, Limited

ARUZE CORP. (Representative Director and President: Kazuo Okada; JASDAQ: 6425) is pleased to announce additional share investment at US\$72.5 million and bond investment at US\$2.5 million in Wynn Resorts, Limited, in which the company has invested through its subsidiary ARUZE USA, Inc., as follows:

ARUZE CORP. has invested US\$380 million in Wynn Resorts, Limited through ARUZE USA, Inc. Despite the worsening sluggish U.S. financial market since the terrorist attacks on the U.S. last year, Wynn Resorts, Limited managed the listing of its shares on the NASDAQ market in proper order.

Through the deliberations at Wynn Resorts, Limited board meetings and support from the banking syndicate (Deutsche Bank Securities, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Dresdner Kleinwort Wasserstein, Fleet Securities, Inc., Scotia Capital, SG Cowen, Jefferies & Company, Inc.) the financing for the project could be achieved. Moreover, in order to enrich earnings retention, ARUZE CORP. decided to undertake additional share investment and bond investment at the same amounts invested by Mr. Stephen A. Wynn.

1. Outline of Wynn Resorts, Limited (as of Oct. 30, 2002)

Company name: Wynn Resorts, Limited
Representative: Stephen A. Wynn
Address: 3145 Las Vegas Blvd. S. Las Vegas, NV 89109
Date of foundation: June 3, 2002
Number of new shares issued: 74,615,000 common shares (including new shares issued)
Number of employees: 200 (as of October 7, 2002)
Major business content: Hotel & casino resort design, construction and operation

2. Outline of the Additional Share Investment

As it was offered by Wynn Resorts, Limited, ARUZE CORP. decided to make additional investment of US\$72.5 million in that company's shares through ARUZE USA, Inc. Mr. Stephen A. Wynn will also invest additional amount same as ARUZE USA, Inc.

Invested in: Wynn Resorts, Limited
Amount invested additionally: US\$72.5 million (Number of acquired shares this time: 5,576,923 shares)
Total amount invested: US\$452.5 million
Date invested: October 30, 2002
Number of shares owned: Before the investment) 18,972,299 shares (percentage owned: 25.43%)
After the investment) 24,549,222 shares (percentage owned: 32.90%)

3. Outline of the Bond Investment

As for the bond investment, which was offered together with the additional share investment, ARUZE CORP. will invest US\$2.5 million through ARUZE USA, Inc.

Mr. Stephen A. Wynn of Wynn Resorts, Limited will also invest the same amount in the bond as ARUZE USA, Inc.

<Outline of the Bond Investment>

Issuer: Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp. (*1)

Total amount issued: US\$370 million

Coupon rate: 12.00%

Issue price: 92.793%

Date of maturity: November 1, 2010

Launch date: October 30, 2002

Amount invested in the bond: US\$2.5 million

*1: Wynn Las Vegas LLC and Wynn Las Vegas Capital Corp. are financing subsidiary companies of Wynn Resorts, Limited.

4. Project Outlook

Wynn Resorts, Limited has completed its financing for the “Le Rêve” project in Las Vegas and the preparation for the casino project in Macau, both of which are undertaken by the company, with the final loan from banks after issuing new shares and bonds this time.

The “Le Rêve” project in Las Vegas boasts the largest investment scale in the U.S. casino hotel market. (*2) The company is to proceed with construction of the casino hotel from here on for which construction work has already started, to commence its operation scheduled for April 2005.

*2: The total construction cost for the “Le Rêve” project this time is scheduled to be at US\$1,725.7 million (about 210 billion in Japanese yen), surpassing that of the casino hotel Mirage, which was undertaken by Mr. Stephen A. Wynn in the past.

<Outline of Financing and Its Applications> [Unit: US\$ million]

Application of funds		Amount	Financing		Amount
Project	Breakdown		Method	Investors	
Total construction cost for “Le Rêve” in Las Vegas		1,725.7	Contribution of capital interest in Valvino Lamore		586.1
	Construction	919.3	New share issue		450.0
	Land	318.5		ARUZE USA	72.5
	Facilities	303.0		S. Wynn	72.5
	Planning/ designing	67.4		Others	305.0
	Golf course/ parking	33.0	Bond issue		343.3
	Others	84.5		ARUZE USA	2.5
Casino project preparation in Macau		63.8		S. Wynn	2.5
	Amount invested	23.8		Others	338.3
	Investment reserve	40.0	Bank loan		1157.0
Costs for entire companies (interest, commissions, etc.) and others		766.6	Other revenue		29.7
Total		2,566.1	Total		2,566.1

[Reference] Concept of the Hotel & Casino “Le Rêve” in Las Vegas (Scheduled)

1) Images of “Le Rêve”

The largest scale project ever in Las Vegas has adopted “Le Rêve = dream” as its theme.

The project pursues the image of harmony between nature and the future and aims to be “Beautiful But Casual” with a layout surrounding the hotel front lake with numbers of natural rocks. This image is based on the house called “Falling Water” located in Pennsylvania designed by Frank Lloyd Wright. Within that image, the 48-story hotel in a curving form is scheduled to be matched using white and gold as base colors.

2) Outline of the Hotel

[Scale of the Hotel]

Height: 48 stories/ 486 feet (148m) *The casino hotel will be the tallest in Las Vegas.

Width: 756 feet (230m)

Depth: 74 feet (22.55m)

Number of guest rooms: 2,701 rooms

Floor space: 2,438,000 square feet (223,875m²)

Scheduled completion: April 2005

[Hotel Site]

The Mirage and Bellagio, which were undertaken by Mr. Stephen A. Wynn in the past, surprised visitors with their featured large-scale creations such as a volcano or fountain at the entrance.

In the “Le Rêve” project this time, it is scheduled to create an eight-story man-made mountain sited between the hotel and Las Vegas Strip and a 12,000m² lake surrounded by that mountain. It is designed to create an out-of-the-ordinary atmosphere for guests and attract their interest with this mountain and lake screening the hotel site from the outside. As for scenery viewed from restaurants and other rooms facing the lake, various vistas are created by angle viewed such as the scene of a temple and stream from the Japanese restaurant and the scene with lit up cascade from the nightclub.

[Hotel Guest Rooms]

The hotel boasts 2,701 guest rooms including 2,341 standard rooms with floor space of 57m² and width of 5.4m, which will be the largest in Las Vegas. In addition, the hotel will prepare 360 suite rooms. As for interior features, flat screen plasma display monitors will be installed in the living room and bathroom in all guest rooms, to create an out-of-the-ordinary atmosphere.

[Major Facilities Other Than Guest Rooms]

1) Casino space

10,200m² size casino space is scheduled to be installed with approx. 2,000 slot machines and 136 gaming tables.

2) Restaurants/bars

18 restaurants/bars, including 6 world-class restaurants, are scheduled to be opened, offering various cuisines such as Japanese, French, Chinese, Italian, seafood and steak house.

3) Shops

27 luxury shops are lined up including the Ferrari & Maserati dealership.

4) Fitness center, spa and swimming pool

5) Aqua theater “Genesis”

The theater with 2,000 audience seats is scheduled to put on shows with aquatic themes utilizing its water rights. As much as 2.9 million liters of water will be used.

6) Golf course

The prestigious Desert Inn golf course will be revitalized as an 18-hole championship golf course designed by Tom Fazio next to the hotel.

7) World-famous art gallery

3) Profile of Mr. Stephen A. Wynn, the Business Partner

Mr. Stephen A. Wynn was formerly the Chairman of the Board and Chief Executive Officer of Golden Nugget, Inc./ Mirage Resorts, Incorporated from 1973 to 2000. During that 27-year period, Mr. Wynn was widely credited with successfully transforming Las Vegas into a world-renowned resort destination.

Mr. Wynn is known as the world’s most talented and creative gaming resort developer. His shrewd nature and thorough pursuit of customer service while utilizing that nature have been acquiring high acclaim worldwide. When he opened The Mirage in November 1989, Mr. Wynn introduced the system to earn revenues not only from the casino, which is the conventional revenue source, but also from restaurants, entertainment, hotel rooms and other sources. His success at The Mirage started a new trend in Las Vegas, igniting a US\$12 billion building boom. The Mirage cost US\$635 million to construct but brought in revenues of US\$2 billion (EBITDA) over 10 years. (Mr. Wynn sold Mirage Resorts to MGM Grand for US\$6.7 billion on May 31, 2000)

Mr. Wynn’s corporate philosophy is based on customer satisfaction and employee welfare. In 1997, Fortune magazine ranked Mirage as the most desired employer following Coca-Cola.

Mr. Wynn opened Bellagio in 1998. Bellagio features ultra luxury guest rooms and a traditional European-themed elegant lobby. Bellagio is attracting great numbers of customers from all over the world. Its aquatic show highly acclaimed for its artistic work and the stage production for the show called “O” are both famous.

Accompanying his success in business, Mr. Wynn is known for his activities in community affairs. He has been the recipient of honorary doctorate degrees from the University of Nevada, Las Vegas and Sierra Nevada College. He is also a member of the Advisory Board, chaired by Paul Volcker, at the Center for Strategic and International Studies and a member of the Board of Trustees (on the Board of the George Bush Presidential Library) of the University of Pennsylvania.