

June 20, 2005

Company Name: Aruze Corp.

Name and Title of Representative: Kazunari Anan

President and

Representative Director

(JASDAQ Code: 6425)

Contact: Yoshito Hori, Director

Telephone Number: 03-5530-3055 (Switch Board)

Announcement of certain conditions for Issuing share purchase warrant ("warrant") as a stock option

This is to inform that the undetermined items have been fixed today as to the certain conditions for issuing the share purchase warrant as a stock option which was resolved in the meeting of Board of Directors held on June 13, 2005. The table below shows changes in the number of warrants to be issued, the number of class of shares to be issued substitute for the warrants, the number of persons subject to allotment of share purchase warrants and allotted number of share purchase warrants which had been disclosed on June 13, 2005.

Description

【Final settlement of undetermined Items】

- | | |
|--|---------------------|
| 1. Date for issuing the warrants: | June 20, 2005 |
| 2. Amount to be paid upon exercising the warrants: | 2,434 yen per share |
| 3. Total amount in value of shares to be issued or transferred by exercising share purchase warrants: | 120,969,800 yen |
| 4. Amount out of the issue price not to be incorporated in the capital when new shares are issued through exercising the warrants: | 1,217 yen per share |

【Changed Items】

- | | |
|--|---|
| 1. Number of the warrants to be issued: | |
| (Before the change) | <u>500</u> (100 shares per share purchase warrants) |
| (After the change) | <u>497</u> (100 shares per share purchase warrants) |
| 2. Class of shares to be issued substitute for the warrants: | |
| (Before the change) | <u>50,000</u> shares of our common stock |
| (After the change) | <u>49,700</u> shares of our common stock |

3. Number of persons subject to allotment of share purchase warrants:

(Before the change) 464 warrants for 79 employees of our company, 13 for 3 directors of our wholly owned subsidiaries and 23 for 7 employees of our wholly owned subsidiaries will be allotted.

(After the change) 464 warrants for 79 employees of our company, 13 for 3 directors of our wholly owned subsidiaries and 20 for 6 employees of our wholly owned subsidiaries will be allotted.

【Reference】

- (1) Date of resolution adopted for the above subject submitted by the Board of Directors: May 25, 2004
- (2) Date of resolution adopted in the annual shareholders' meeting: June 29, 2004