



June 1, 2007

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Name and Title of Representative: Kunihiko Yogo
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Notice of Amount and Details of Stock Option Remuneration to Directors of Aruze Corp.

At the meeting of the Board of Directors held on May 31, 2007, Aruze Corp. resolved that an item regarding amount and details of stock option remuneration to the directors would be on the agenda for the 34th annual general shareholders meeting scheduled on June 28, 2007. The outline of the proposal is as follows:

1. The reasons to put the proposal on the agenda
 - ① The reason to issue the share purchase warrants to the directors
We will issue share purchase warrants in the form of stock options, as the remunerations of their services, for the purpose of motivating them to be aware of self responsibility as a top-management of the company, specifically improving the business result, increasing the corporate value and focusing on shareholders.
 - ② The reason to issue the share purchase warrants to the outside directors
The issuance is for the purpose to invite the talents as outside directors and intensify their awareness of participation in management.
2. Details of the item
 - (1) Amounts of remunerations, etc. pertaining to share purchase warrants issued as stock options
At the extraordinary shareholders meeting held on March 26, 1998, it was approved that the amounts of remunerations for directors of Aruze Corp. shall be 1,000,000,000 Yen at the maximum (however, for the person who occupies the positions of employee and director at the same time, his/her salary as an employee shall be excluded from the amount). Other than above-mentioned remunerations for directors, we will request an approval for the proposal that share purchase warrants will be issued as stock options, for the annual amount of 25,000,000

Yen or less (for outside directors, the annual amount of 5,000,000 Yen or less), as the remunerations for the directors of Aruze Corp. The remuneration amounts to be granted as stock options shall be calculated by multiplying the fair value of a share purchase warrant defined as of the allotment date by the total number of share purchase warrants to be allotted.

(2) Details of share purchase warrants

① Type and number of shares to be issued under share purchase warrants

Ten thousand (10,000) shall be the maximum number of ordinary shares which may be issued through exercising share purchase warrants to be granted within one year from the day of annual shareholders meeting of each fiscal year.

In the case of stock split or share consolidation, the number of shares to be issued under the share purchase warrants shall be adjusted according to the following formula. Such adjustment are only for those shares to be issued under the share purchase warrants that have not been exercised at the time, and any fractions of less than one share resulted from the adjustment shall be omitted.

$$\begin{array}{r} \text{Number of} \\ \text{shares after} \\ \text{adjustment} \end{array} = \begin{array}{r} \text{Number of} \\ \text{shares before} \\ \text{adjustment} \end{array} \times \begin{array}{r} \text{Ratio of stock split} \\ \text{or consolidation} \end{array}$$

② Number of share purchase warrants

100 shall be the maximum number of share purchase warrants to be issued within one year from the day of annual shareholders meeting of respective fiscal years. The number of shares to be issued against one share purchase warrants (“Number of Granted Shares” below) shall be 100. (In case that the number of shares is adjusted as mentioned in the item ① above, the Number of Granted Shares shall be adjusted as well.)

③ Payment in exchange for share purchase warrant

No monetary payment is required in exchange for share purchase warrants.

④ Value of the property to be contributed upon exercising share purchase warrants

The value of the property to be contributed upon exercising share purchase warrants shall be calculated by multiplying the amount to be paid for one share issued through exercising the share purchase warrant (“Exercising Price” below) by Number of Granted Shares of the share purchase warrants.

Exercising Price is the amount obtained from multiplying the average of closing prices of the ordinary transactions in JASDAQ Exchange Market for the past six months (excluding no-deal days) (“Closing Price” below) from the previous day of the date on which share purchase

warrants are allotted (“Allotment Date” below) by 1.05. Any fractions of less than one Yen resulted from the calculation shall be rounded up. However, in case that Exercising Price is less than the Closing Price of Allotment Date (if there is no deal on Allotment Date, the Closing Price of the previous day), the Closing Price shall be the Exercising Price.

In the case that Aruze Corp. implements stock split or share consolidation after Allotment Date, Exercising Price shall be adjusted according to the following formula. Any fractions of less than one Yen resulted from the adjustment shall be rounded up.

$$\text{Exercising Price after adjustment} = \text{Exercising Price before adjustment} \times \frac{1}{\text{Ratio of stock split or consolidation}}$$

Other than those conditions described above, in case that Aruze Corp. is required to adjust Exercising Price after Allotment Date, such as the occurrence of company consolidation, company split, reduction of its capital amount or other occasions, Exercising Price shall be adjusted within reasonable scope based on the resolution of the Board of Directors.

⑤ Term during which exercising share purchase warrants can be exercised

The term shall be the one within 4 years from Allotment Date of share purchase warrants which will be specified by the board of directors.

⑥ Restriction on acquisition of share purchase warrants by transfer

Acquisition of share purchase warrants by transfer shall be approved by the board of directors.

⑦ Fair value of share purchase warrants

The fair value of share purchase warrants shall be calculated using Black Scholes Model based on the various conditions including the stock price of Aruze Corp. and Exercising Price of share purchase warrants as of Allotment Date.

⑧ Other conditions to exercise share purchase warrants

The other details regarding the share purchase warrants shall be specified at the meeting of the board of directors, at which the offering conditions for share purchase warrants are decided.

The above-mentioned details must be approved and resolved at the 34th annual shareholders meeting scheduled on June 28, 2007, before they will become effective.