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Announcement Regarding Revisions of Business Performance Forecast for the Period Ending March 2009 and of Year-End Dividend Forecast

In view of its recent business performance, ARUZE CORP. (hereinafter referred to as the "Company") hereby issues revisions to the business performance forecast disclosed on October 1, 2008 and to the year-end dividend forecast disclosed on May 26, 2008 as follows:

1. Revisions on Business Performance Forecast for Full Fiscal Year Ending March 2009

(Unit: Million yen)

(1) Revisions on the numeric values of consolidated business performance forecast for the period ending March 2009 (From April 1, 2008 to March 31, 2009)

	Net Sales	Operating Income	Ordinary Income	Net Income for the Current Period	Net Income Per Share for the Current Period
Previous Forecast (A)	62,000	10,000	18,000	11,000	137.61 yen
Revised Forecast (B)	21,000	(9,000)	(4,000)	(6,000)	(75.06 yen)
Difference (B-A)	(41,000)	(19,000)	(22,000)	(17,000)	-
Ratio of Increase or Decrease (%)	(66.1%)	-	-	-	-
[Reference] Business Performance for the Previous Period (Ending March 2008)	72,133	16,088	23,311	38,086	476.52 yen

(2) Revisions on numeric values of non-consolidated business performance forecast for the period ending March 2009 (From April 1, 2008 to March 31, 2009)

	Net Sales	Operating Income	Ordinary Income	Net Income for the Current Period	Net Income Per Share for the Current Period
Previous Forecast (A)	26,100	2,800	2,800	1,700	21.27 yen
Revised Forecast (B)	7,500	(6,500)	(5,000)	(8,500)	(106.33 yen)
Difference (B-A)	(18,600)	(9,300)	(7,800)	(10,200)	-
Ratio of Increase or Decrease (%)	(71.3%)	-	-	-	-
[Reference] Business Performance for the Previous Period (Ending March 2008)	58,903	9,521	9,846	9,350	116.99 yen

2. Reasons for Revisions

(1) Revision of consolidated business performance forecast

Concerning the market environment of Pachislot business, as a result of the ongoing exodus of players in accordance with the transition from Type 4 machines to Type 5 machines based on the new regulations and the strict curbing of volatility as well as financing difficulty caused by the financial crisis, many Pachislot parlors have been closed or gone into bankruptcy. The selection of survival, however, is finally coming to an end and the sign of stabilization of Pachislot parlors operation can be seen recently.

With regards to the business performance of the Company for the 1st half, in the Pachislot business, the number of installed Pachislot machines remained 34,600 against the original plan of 96,700. In recognition of such result, the Company made a plan to install 150,000 machines, including 60,000 machines as a compensation for the goal not achieved in the 1st half, by drastically restructuring the sales framework in the 2nd half.

Such slump of sales is caused by the lack of market information at the phase of planning and development of popular machines. The Company will have its sales personnel gather thorough information from parlors and grasp the market situation. The Company will make the future planning and development based on the factors of popularity gained through marketing section's analysis of other popular machines. To implement this, the Company reinforced its marketing function and restructured its organizations to enable the sharing of information between the development section and marketing section. The integration of companies for Japan businesses, which is disclosed at the end of last year and recently completed, is a part of such restructuring. The purpose of this reintegration of sales and development organizations aims the effect that the planning and development could be done based on the analysis made by the marketing section in accordance with the information collected by sales personnel.

Due to the result of such efforts, developments of machines reflecting the factors of popularity are currently in progress. Meanwhile, the time required for the approval of machines has been recently protracted. The sales of those machines has been delayed accordingly. It is very difficult to recover such delay during this period.

Concerning Pachislot machines, in addition to the prolongation of the time required for the approval of machines as stated above, due to the change of the sales method to release Pachislot

titles which receives a certain level of high evaluation marks by the market gained through location tests, only 3 titles were released during the 2nd half and it falls short of the original goal by 5 titles. Also, in addition to the nonachievement of releases of 5 titles, except “Super Real Mahjong,” the sales numbers of released 2 titles have been sluggish due to the lack of market information at the planning and development stage to develop popular machines. Therefore, the number of machine installation is seemed to remain 28,000, which is almost half the number of the original plan and to fall significant short of the goal of 150,000 machines set as the plan for the 2nd half. This is the decrease factor of approximately 25.5 billion yen in net sales against the original goal. With regards to Pachinko machines, sales of 50,000 machines were planned for the 4th quarter. As stated above, the Company will concentrate on the reinforcement of Pachislot sales during the 4th quarter and determined to postpone the releases of Pachinko machines to the market during this period, which caused the decrease factor of approximately 15 billion yen in net sales against the original goal.

As a result, the business performance forecast of net sales and operating income for the full year are revised as indicated above.

With regards to ordinary income and net income for the current period, the business performance of Wynn Resorts, Limited, an equity-method affiliate of the Company, has remained on a high note. Due to 369,840,000 USD of net income up to the 3rd quarter and amortization of goodwill accrued by acquisition of its own stock by Wynn Resorts, Limited, the Company recorded equity in earnings of affiliates of 7,133,000,000 yen up to the end of the 3rd quarter. Also, according to the recent rapid appreciation of the yen and the consolidation of affiliates related to the casino project in the Philippines, the Company recorded foreign exchange losses of ¥2,707,000,000 in the consolidated accounting period for the current 3rd quarter. Additionally, the Company recorded gain on sales of stocks of 1,157,000,000 yen from the sales of two equity-method affiliates, Luck Holdings (Pty) Ltd and Luck At It Eastern Cape (Pty) Ltd.

As a result, the business performance forecast of ordinary income for the full year and net income for the current period are revised as indicated above.

Pachislot parlors have tendencies to demand Pachinko machines with high volatilities. Even in such market environment, the Company will develop attractive and popular machines with its capability of market analysis and full understanding of the regulations on Type 5 machines. “Super Real Mahjong,” a Pachislot machine scheduled to be released in February, will be a good instance.

With regards to overseas gaming machine business, in addition to the financial crisis, the demand has rapidly decreased except at Native American tribal casinos in North America due to the appreciation of the yen and deterioration of market conditions, and every overseas gaming machine manufacturer has implemented price reductions of 25 to 40%. Under such circumstance, in order to cope with the appreciation of the yen, competitors’ price reductions and the decrease of buying motivation in casinos, the Company will separate its overseas gaming machines business from its Japan businesses after the approval by the authority of the State of Nevada to reduce the burden of the Company. It is also planned that reduction of cost burden on its domestic business by transferring the production function to overseas and by establishing the framework to operate businesses independently from the Company.

Furthermore, with regards to the Casino Project in the Philippines, a project expected to be the core business of the Company in the next generation, the Company has obtained the license from Philippine Amusement and Gaming Corporation (PAGCOR). The Company currently reviews the

project to delay the commencement of full investment and postpone the completion schedule for more than 1 year from the original plan while further observing the situations of the financial crisis and proceeding with the preparation of the project.

<Reference> Pachislot machine sales plan for 2nd half of the period

	Numbers of titles to be released	Numbers of machines to be installed
Previous revised plan	8 titles	150,000 machines
Current revised plan	3 titles	28,000 machines

(2) Revision of non-consolidated business performance forecast

Non-consolidated business performance forecast is revised in accordance with the correction of consolidated business performance forecast.

3. Revision of Dividend Forecast

Although year-end dividend of 25 yen per share was forecasted for the current period, as stated above, substantial net loss seems to be recorded for the current period. We regret to advise you that it was reluctantly decided that the Company will pay no dividend for the current period.

Reference date	Dividend per share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of period	Full year
Previous forecast (May 26, 2008)	¥0.00	¥0.00	¥0.00	¥25.00	¥25.00
Revised forecast	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Actual payment for the current period	¥0.00	¥0.00	¥0.00	-	-
Actual payment for the previous period (ending March 2008)	¥0.00	¥0.00	¥0.00	¥60.00	¥60.00

Note: Descriptions concerning the future of business performance forecast, etc. contained herein are based on information which the Company currently obtained and on certain assumptions which are found reasonable. Actual business performances, etc. may largely change due to various factors.