

October 31, 2008

Company name	CREED Corporation
Ticker	8888 (Listed on First Section of Tokyo Stock Exchange)
Representative name	Toshihiko Muneyoshi Representative Director & President
Contact	Takeshi Sugahara, Director TEL+81-3-3500-3300

Announcement Regarding Dissolution of a Subsidiary

Under the regulation of the Tokyo Stock Exchange, we hereby announce that one of our subsidiaries has decided to dissolve and liquidate itself. Please see below for details:

1. Overview of the Subsidiary

Name	G. K. Cuenca Investment
Address	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Representative	Siena LLIC
Established on	February 1, 2007
Capital Stock	JPY 2.7 million
Shareholding	100% Owned by Siena LLIC

2. Reason for the Dissolution

G. K. Cuenca Investment has decided to dissolve and liquidate itself because its development project has completed.

3. Schedule

October 31, 2008	Dissolution
January, 2009	Scheduled completion of liquidation

4. Impacts

The dissolution has negligible impacts on our earnings.