

March 24, 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 the Largest Shareholder

Creed Corporation announces that there was a change of the largest shareholder as of March 14, 2008. We confirmed this change with the report which was submitted to Kanto Local Finance Bureau by Ichigo Asset Management, Ltd. on March 24, 2008. This announcement is based on the regulation of Tokyo Stock Exchange which requires listed companies to disclose when the largest shareholder has been replaced.

1. Details of the new largest shareholder

Name: Ichigo Asset Management International, Pte. Ltd
Address: 1 North Bridge Road, #06-08 High Street Centre Singapore 179094
Representative: Navaid Ejaz Farooqi
Main Business: Asset Management

2. Details of the former largest shareholder and its shareholding

Name: Toshihiko Muneyoshi
Address: Chiyoda-ku, Tokyo
Number of shares: 21,667
Ratio to total number of voting rights: 12.98%

3. Overview of the shareholding of Ichigo Asset Management International, Pte. Ltd

	Number of voting rights (Number of shares)	Ratio to total number of voting rights	Ranking of the shareholder
As of Mar 7, 2008	20,058 (20,058)	12.02%	Second
As of Mar 14, 2008	23,496 (23,496)	14.08%	First

Note: The total number of outstanding shares, 168,812 as of February 29, 2008, includes 1,950 shares which are deemed to have no voting rights. Therefore, the total number of voting rights which is used to calculate the ratios above is 166,862.