

November 14, 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

### **Notice Regarding a Restructuring Program**

The Board of Directors today resolved on introduction of a restructuring program. Please see below for details:

#### 1. Special Retirement Program

##### (1) Purpose

To reduce costs by rationalizing our headcount and organization.

##### (2) Overview

- |                       |                                                                               |
|-----------------------|-------------------------------------------------------------------------------|
| a. Eligibility        | All employees are eligible to apply for the program.                          |
| b. Size               | The program is intended for 100 volunteers.                                   |
| c. Application Period | From December 3 to December 5.                                                |
| d. Date of Retirement | All volunteers are asked to leave by December 31, 2008.                       |
| e. Severance Package  | All volunteers will receive a severance package based on their base salaries. |

#### 2. Office Relocation

##### (1) Purpose

To cut rent expenses by relocating to a building that we own.

##### (2) New Office Location

1-8-6 Nihonbashi-muromachi, Chuo, Tokyo

##### (3) Date of Relocation

December 22, 2008

### 3. Closure of Osaka Branch

#### (1) Purpose

We opened Osaka Branch in 2000 in order to access the Osaka real estate market directly and efficiently. Upon reviewing our organizational structure, however, we have decided to close it to prioritize cost reduction.

#### (2) Location of Osaka Office

4-1-3 Bingo-machi, Chuo, Osaka

#### (3) Date of Closure

December 26, 2008

### 4. Dissolution of Subsidiary

#### (1) Overview of the Subsidiary

Name	Saffin Inc.
Address	3-2-6 Kasumigaseki, Chiyoda, Tokyo
Representative	Takeshi Sugahara, Representative Director
Business	Investment Management
Date of Establishment	November 28, 2003
Capital Stock	JPY 10 million
Number of Outstanding Stocks	200
Fiscal Year End	May
Shareholding	100% owned by CREED Corporation

#### (2) Purpose

To rationalize our organizational structure by integrating the operation into CREED Corporation.

#### (3) Schedule

November 14, 2008	CREED BOD decision for dissolution
December 2008	Scheduled dissolution
May 2009	Scheduled completion of liquidation

### 5. Financial Impacts of the Program

Since we are currently reviewing the financial impacts of the program, the revised forecasts for May '09 which are disclosed today do not reflect them. We will make a further announcement and/or revise forecasts if necessary, when the review is complete.