

March 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	Artemis Holdings Y.K.
Address	3-2-5 Kasumigaseki, Chiyoda, Tokyo
Representative	Narihisa Matsuzaki, Director
Business	Investment Management of <i>Tokumei Kumiai</i> Interests
Established on	October 26, 2004
Capital Stock	JPY 3 million
Number of Outstanding Stocks	60
Fiscal Year End	June

2. Reason for the Dissolution

Artemis Holdings Y.K. has decided to dissolve and liquidate itself because it has completed its investment management.

3. Schedule

March 31, 2008	Dissolution
September 30, 2008	Scheduled completion of liquidation

4. Impacts

The dissolution has negligible impacts on our earnings.