

January 9, 2009

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+81-3-6214-5507

Notice Regarding Transfer of a Subsidiary

We hereby announce that CREIA, Inc. is no longer our subsidiary as of today. Please see below for details:

1. Background

CREIA is a licensed fund manager under the Financial Instruments and Exchange Law and is the manager/advisor for Creed Real Estate Partners (CREP) and other private funds.

G. K. CREP Investment K (CREP K), one of the acquisition vehicles for CREP, and we signed a contract on November 12, 2008 in which we would sell trust beneficiary interests in real estate assets to CREP K. Based on the contract, we received earnest money from CREP K and pledged the 100% shares in CREIA as security that we would repay the earnest money upon the execution of the deal.

However, the contract had to be cancelled as the specified conditions were not met. While we had to repay the earnest money upon the cancellation of the contract, we were unable to repay it by the specified due date under the challenging financial environment. Consequently, CREP K today took over the legal ownership of the shares in CREIA to satisfy our liability.

2. Overview of CREIA

Representative	Hitoshi Hasegawa
Registered Location	3rd Floor, Shuwa Daini Sakurabashi Bldg., 4-8-2 Hatchobori, Chuo, Tokyo, Japan
Date of Establishment	January 24, 2001
Principal Business Activities	Investment Management and Investment Advisory
Fiscal Year End	May
Number of Directors and Employees	42 (as of January 9, 2009)
Capital	JPY 50 million
Number of Issued Shares	1,000 shares

Shareholding

<Before Transfer>

Name of Shareholders	# of Shares	%
CREED Corporation	1,000	100.0

<After Transfer>

Name of Shareholders	# of Shares	%
G. K. CREP Investment K	1,000	100.0

3. Overview of Acquirer

Name	G. K. CREP Investment K
Representative	CREP INVESTMENT K Cayman
Registered Location	2-12-4 Nagatacho, Chiyoda-ku, Tokyo, Japan
Principal Business Activities	Investment and Investment Management

4. Schedule

January 9, 2009 Ownership Transfer of Shares in CREIA

5. Financial Impacts for FY May 2009

We are reviewing the financial impacts.