

November 14, 2008

Company name	CREED Corporation
Ticker	8888 (Listed on First Section of Tokyo Stock Exchange)
Representative name	Toshihiko Muneyoshi Representative Director & President
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Notice Regarding Management Compensation Cut

We hereby announce that the Board of Directors has determined today to cut management compensation in light of the revised earnings forecasts which expect a significant net loss for FY May '09. The cut is 40% for representative directors and 30% for directors. Our corporate auditors have also determined to cut their compensation by 15%. The cut is effective from November 2008 to May 2009.