

December 8, 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

Follow-up on the Restructuring Program

Please see below for follow-up information on the restructuring program announced on November 14:

1. Special Retirement Program

(1) Application Results and Retirement Schedule

98 employees have applied for the program and have been granted the special severance package. This number is in line with the target of 100. They all will retire as of December 31, after their responsibilities are properly transferred to those who remain.

(2) Financial Impacts

We expect to record an extraordinary loss of approximately JPY 110 million for the severance packages.

2. Office Relocation

We expect to record an extraordinary loss of approximately JPY 370 million for the relocation costs.

3. Closure of Osaka Branch

This has negligible impacts on our earnings.

4. Dissolution of Subsidiary

This has negligible impacts on our earnings.

5. Forecasts for FY May 2009

We are not revising the earnings forecasts for FY May 2009 updated on November 14, 2008.