

January 31, 2009

Court Decision on Commencement of Corporate Reorganization Proceedings

I hereby announce that the Tokyo District Court decided today on the commencement of corporate reorganization proceedings for CREED Corporation and that I was appointed by the Court as Trustee for the proceedings.

As Trustee, I will work under the supervision of the Court to ensure that we preserve the value of our business and assets and manage the reorganization proceedings properly, fairly, and successfully. My experience since I founded the company in 1996 will certainly help me complete this mission.

Under the Court decision today, the schedule for the proceedings is as follows:

Submission of Reports of Claims by Creditors	By March, 31
Submission of Approval or Disapproval of Reported Claims by Trustee	By May, 11
Submission of Draft Reorganization Plan by Trustee	By June, 8

Thank you for your understanding and cooperation.

Sincerely,

Toshihiko Muneyoshi
Trustee
CREED Corporation