

May 31, 2005

To whom it may concern

Company name	Creed Corporation
Representative name	Representative director Toshihiko Muneyoshi
Code number	8888 First Section of Tokyo Stock Exchange and Hercules of Osaka Securities Exchange
Contact	Executive Director, Finance and Account Manager Takeshi Sugahara (Tel : 03-3500-3300)

### **Notice of Start of A New Business and Foundation of A Subsidiary**

Creed Corporation resolved to start a new business and established a subsidiary at a meeting of its Board of Directors held on May 31, 2005. The details are provided below:

#### Notes

##### 1. Objective of new business

With the purpose of bolstering the fund business, the due diligence business, and the solutions business, the Company will establish a new company and enter the hotel development and operation business.

##### 2. Outline of a subsidiary

Trade name: Creed Hotel Management Corporation

Representative: Teruaki Hozumi, President and Representative Director

Address: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

Scheduled date of foundation: July 1, 2005

Content of the business: Operation/Development planning of hotels

Accounting term: May 31

Amount of stock capitalization: ¥50,000,000

Composition of the shareholder: Creed Corporation (100%)

##### 3. Future outlook

The start of this new business will have only a minor impact on the Company's consolidated business results and non-consolidated results in the initial business year after the foundation of the subsidiary.

End