

July 26, 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
Contact	Executive Director, Finance and Account Manager Takeshi Sugahara (Tel : 03-3500-3300)

Notice of Internal Change of Directors and Officers

Creed Corporation announces that a meeting of the Board of Directors held on July 26, 2005 has finalized the candidates for new appointments as directors and officers to be submitted to the ordinary general meeting of shareholders scheduled for August 26, 2005. Details are as follows:

NOTES

1. Candidates for new appointments as directors

Hitoshi Hasegawa Corporate Advisor

Takeshi Sugahara Operating Officer, General Manager, Finance and Accounting

Masayoshi Nakamura (*1) Former Managing Director at Morgan Stanley Japan Ltd.

*1: The requirements for an outside director stipulated in Article 188, Paragraph 2, Section 7-2 of the Commercial Code of Japan were fulfilled.

2. Candidate for new appointment as corporate auditor

Ryuichi Okuyama Former Managing Director at the Bank of Nagoya, Ltd.

3. Director to retire

Masayoshi Kawame Director and Operating Officer

* Mr. Kawame is also to retire as Representative Director at Creed Real Estate Investment Advisors, Inc., a position he concurrently holds, on the same day.

Tsutomu Mitani, who is a Director at Creed Real Estate Investment Advisors, Inc., is to become Representative Director at Creed Real Estate Investment Advisors, Inc.

4. Corporate auditor to retire

Shigehisa Hattori

Standing Corporate Auditor

End

【Supplementary information: biography of newly appointed officers】

Hisashi Hasagawa

(Born June 6, 1964)

August 1992	Joined Masuda, Funai, Eifert & Mitchell, Ltd. in Chicago, the United States
November 1996	Joined Rudnick & Wolfe LLP (now Piper Rudnick LLP), a Chicago law firm
November 1997	Joined Softbank Corporation
April 1999	Joined Morrison & Foerster LLP
May 2000	Appointed Corporate auditor at Creed Corporation
August 2001	Appointed Managing Director at the Carlyle Group
June 2003	Appointed Senior Vice President at Loan Star Japan Acquisitions
June 2005	Corporate Advisor at Creed Corporation (present post)

Takeshi Sugahara

(Born August 8, 1965)

April 1988	Joined Konoike Construction Co., Ltd.
April 2002	Joined Creed Corporation
September 2002	Appointed General Manager of Finance and Accounting Division at Creed Corporation
June 2004	Appointed Operating Officer and General Manager of Finance and Accounting Division at Creed Corporation (present post)

Masayoshi Nakamura

(Born November 10, 1954)

April 1977	Joined the Mitsubishi Bank Co., Ltd. (now the Bank of Tokyo-Mitsubishi)
December 1984	Joined Lehman Brothers Japan Inc.
May 1996	Appointed General Manager of the Investment Banking Division at Lehman Brothers Japan Inc.
September 1996	Appointed Managing Director at Lehman Brothers Japan Inc.
March 1999	Appointed Managing Director at Morgan Stanley Japan Ltd.

Ryuichi Okuyama

(Born December 27, 1944)

April 1967	Joined the Bank of Japan
July 1986	Appointed Deputy Director-General of the Fukuoka Branch at Bank of Japan
May 1992	Appointed Inspector at the Bank of Japan
May 1993	Appointed General Manager of Inspection Division at Bank of Nagoya, Ltd.
June 1993	Appointed Director and General Manager of Inspection Division at the Bank of Nagoya, Ltd.
June 1996	Appointed Managing Director at the Bank of Nagoya, Ltd.

【Supplementary information: biography of Representative Director at Creed Real Estate Investment Advisors, Inc.】

Tsutomu Mitani

(Born July 6, 1966)

April 1989	Joined Toyo Real Estate Co., Ltd.
October 2001	Joined Creed Corporation
January 2003	Appointed General Manager of Principal Investment business at Creed Corporation
June 2003	Appointed General Manager of Real Estate business at Creed Corporation
August 2003	Appointed Chief of Real Estate Investment Group at Creed Real Estate Investment Advisors, Inc.
June 2004	Appointed Operating Officer at Creed Corporation (present post)
	Appointed Director and Chief of Real Estate Investment Group at Creed Real Estate Investment Advisors, Inc. (present post)