

May 1, 2006

To whom it may concern

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

Notice of Establishment of Foreign Affiliate and
Opening of Office in Germany

The Creed Corporation Group has established a foreign affiliate in Germany (hereinafter “Creed Deutschland”) as part of its overseas real estate investment business. The Creed Deutschland office opened today.

NOTES

1. Purpose of Establishment of Foreign Affiliate in Germany

Our Group has conducted market surveys for overseas real estate investment for some time. The foreign affiliate was established as described in the following paragraph and has opened its office to gain greater access to the German real estate market, which is a promising market for investment.

For the time being, the focus of investment will be small to medium-sized residential real estate in Berlin.

Creed Corporation will invest in real estate that has been researched and sourced by Creed Deutschland.

Five real estate sales and purchase agreements have already been entered into based on the research and advice of Creed Deutschland. The target is to make investments totaling about 10.0 billion yen as soon as possible.

2. Profile of Foreign-affiliated Company in Germany

Name: Creed Deutschland GmbH

Officers: Shugo Hino, Director

Testushi Kondo, Director

Hitoshi Hasegawa, Director

Address: Kurfürstendamm 22/Neues Kranzler-Eck 10719 Berlin

Date of Incorporation: March 2006

Capital: EUR25,000

Shareholders: Creed Global Investments Corporation

Business: Research and investment advice related to real estate and other related assets in Europe, centering in Germany

*Reference: Profile of Creed Global Investments Corporation

Name: Creed Global Investments Corporation

Representative: Hitoshi Hasegawa, President and Representative Director

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

Date of Incorporation: August 2005

Capital: 50 million yen

Shareholder: Creed Corporation

Business: Creation of overseas investment funds, consulting for investment in overseas investment funds, research concerning overseas real estate and other related assets, business planning, and consulting