

May 24, 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 Application for Delisting from Osaka Securities Exchange's Hercules Market

Creed Corporation announces that a meeting of the Board of Directors held on May 24, 2005 resolved that the Company would apply for the delisting of the Company's common shares, which is currently listed on the Osaka Securities Exchange's Hercules market. The details are as follows.

NOTE

1. Reasons for application for delisting

The Company listed its common shares on the Tokyo Stock Exchange on April 5, 2004, and since then has continued to be concurrently listed on the Osaka Securities Exchange's Hercules market. Considering the trading volumes of the Company's shares on the Tokyo Stock Exchange, we determined that the effect on our shareholders and investors of delisting from the Osaka Securities Exchange's Hercules market would be limited. Consequently, to reduce the management and cost burdens involved with the concurrent listing, the Company decided to apply for the delisting from the Osaka Securities Exchange's Hercules market.

2. Stock exchange other than the Osaka Securities Exchange's Hercules market on which the Company is listed

First Section of the Tokyo Stock Exchange

3. Date of application for delisting from the Osaka Securities Exchange's Hercules market

May 24, 2005

4. Future schedule

The Company submitted an application for delisting to the Osaka Securities Exchange on the above date of application and the application was accepted by the Osaka Securities Exchange. The Company's common shares on the Osaka Securities Exchange's Hercules market will now be placed under monitoring. If it is determined through the examination that the delisting will create no problems, the Company's common shares will be delisted one month after they are placed under monitoring, in principle.

Thereafter the Company's common shares will be listed on the Tokyo Stock Exchange only.

End