

May 20, 2002

To whom it may concern

Company name Creed Corporation
Representative Representative Toshihiko
n a m e d i r e c t o r Muneyoshi
(Code number 8888 NASDAQ Japan)
C o n t a c t Vice president K o h e i
and director M a t s u k i
Telephone number 03 - 5575 - 2010 (representative)

Notice of Decision on Issue Price

We hereby wish to notify you of the issue price and other details of the new share issue by public subscription resolved at the board meeting held on May 8 2002, which have been decided as of today.

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| 1 . Issue price | 236,680 yen per share |
| 2 . Issue value | 222,040 yen per share |
| 3 . Amount not credited to stock price out of issue value | 111,020 yen per share |
| 4 . Subscription period | From May 21 2002 (Tue) through May 23 2002 (Thu) |

【Reference】

1 . New share issue by public subscription

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|---|--|
| (1) Number of new shares to be issued | Common stock 10,000 shares |
| (2) Date of payment | May 31, 2002 (Fri) |
| (3) Stock capital after capital increase | 2,472,235,784 yen |
| (4) Total number of shares issued after capital increase | 71,712 shares |
| (5) Use of fund raised | Since the conditions for public subscription have been decided, the net amount of funds raised is 2,190,400,000 yen and we plan to invest in real estate funds for asset management by our group, invest and lend funds to the affiliates of our company and invest in real estate of our company. Until the date of these appropriations for investment we plan to manage the funds in safe financial commodities. Also, investment and loan affiliates will appropriate funds for the investment business (principally investment in real estate funds and the acquisition of real estate in view of the move to real estate funds). |

2 . Calculation of issue price

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| (1) Calculation criteria date and the price | May 20 2002 (Mon) 244,000 yen |
| (2) Discount rate | 3.00% |

Note: This document is a press release, and is designed to serve as a public announcement of the issue of new shares of the Company and is not meant to induce investment. If you desire to invest in the Company, we kindly request you to read the prospectus for the new share issue (and any amendments) prepared by the Company and invest based on your own judgment.