

January 7, 2003

To whom it may concern

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CREED Corporation
Representative director Toshihiko Muneyoshi
(Code number: 8888)
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Announcement of Personnel Changes

We have the pleasure of informing you that we have implemented a personnel change, effective January 1, 2003, as noted below.

Personnel change

Name	New title	Former title
Tsutomu Mitani	Director of Principal Investment Department	Manager of Principal Investment Department