

July 16, 2003

To whom it may concern

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Minato-ku, Tokyo  
CREED Corporation

Representative Director      Toshihiko Muneyoshi  
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## **Dividends for the Seventh Accounting Term ended May 2003**

Please allow us to express our sincere gratitude for your consistent support.

In the term ended May 2003, the Company was able to record gains in both sales and profit, beating our initial forecasts. We thank our shareholders and other stakeholders for their support and cooperation in achieving this result.

The basic policy of the Company is to increase its retained earnings and so strengthen its business structure and develop businesses in the future, and to continue to pay dividends based on business results. In the past, however, we did not pay dividends because we believed that the Company was in a start-up phase and that bolstering corporate value by building up retained earnings, which will be available for investment in future business expansion, would return profits to shareholders. We will continue to aim at growth in the future. Nonetheless, starting from this term, we have decided to return profits to shareholders in overall consideration of our business results, the level of profit, and the financial situation.

Accordingly, we hereby notify you that a meeting of the Company's board of directors, held on July 16, 2003, resolved that a profit appropriation plan to pay the final dividend shown below will be proposed to the seventh annual general shareholders meeting to be held on August 28, 2003, to reward the shareholders who have supported the Company in the past.

### **NOTE**

Final dividend for the seventh accounting term ended May 2003: ¥1,000 per common share

( Reference )

Dividends for the previous term and an interim dividend for this term were neither declared nor paid.

End