

July 16, 2003

To whom it may concern

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Minato-ku, Tokyo
CREED Corporation

Representative Director Toshihiko Muneyoshi
(Code number : 8888)

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Notice on the Acquisition of Treasury Stocks

(Acquisition of treasury stocks based on Article 210 of the Commercial Code)

We hereby notify you that a meeting of the Company's board of directors, held on July 16, 2003, resolved that the acquisition of treasury stocks based on the provision of Article 210 of the Commercial Code will be proposed to the annual general shareholders meeting to be held on August 28, 2003 as follows.

1 . Reason for acquisition of treasury stocks

To make it possible to implement a flexible capital policy that responds to changes in the operating environment

2 . Details of acquisition

(1)Type of stocks acquired : common stocks

(2)Total number of stocks acquired : subject to the upper limit of 3,000 shares
(ratio to total outstanding shares: 4.16%)

(3)Total amount of stocks acquired : subject to the upper limit of ¥450 million

(NOTE) The above details are conditional on the approval of the Proposal for Acquisition of Treasury Stocks at the seventh annual general shareholders meeting of the Company to be held on August 28, 2003.

End