

August 11, 2004

To whom it may concern

Company Creed Corporation
name
Representative Representative director Toshihiko
name Muneoyoshi
Code number 8888 Second Section of Tokyo Stock
Exchange and Hercules of Osaka Securities Exchange
Executive Director, Finance and
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Notice of Stock Split

Creed Corporation announces that at a meeting held on August 10, 2004, the Board of Directors resolved to undertake a stock split, as follows:

Details

1. Purpose of the stock split

The purpose is to increase the liquidity of the Company's stock and expand the number of shareholders.

2. Terms of the stock split

Common stock shall be split 2 for 1 as of January 20, 2005 (Thu.) as follows:

(1) Increase in the number of shares of common stock with the stock split

Shares of common stock in the number of one multiplied by the total number of shares outstanding on November 30, 2004 (Tue.)

(2) Conditions of the stock split

One (1) share of common stock held by a shareholder as registered on the shareholders' register or the beneficial shareholders' register as of November 30, 2004 (Tue.) shall be divided into two (2) shares of common stock.

3. Dividend accrual date

December 1, 2004 (Wed.)

4. Increase in the Company's authorized capital stock

Article 5 in the Articles of Incorporation of the Company shall be amended as of January 20, 2005 (Thu.) to increase the authorized capital stock of the Company by 190,848 shares, to 381,696 shares.

5. Others

All other matters necessary for the stock split shall be determined at a future meeting of the Board of Directors.

【Reference Information】

1. The increase in the number of shares with the stock split is not specified because additional shares may be issued between the date of the resolution at the meeting of the Board of Directors and the record date of the split through the exercise of stock options, and the total number of shares outstanding as of the record date of the split cannot be specified.

2. The total number of shares outstanding after the stock split, calculated based on the total number of shares outstanding as of July 31, 2004, shall be as follows:

(1) Total number of shares outstanding	72,950 shares
(2) Total increase in number of shares with the stock split	72,950 shares
(3) Total number of shares outstanding after the stock split	145,900 shares

3. In the event that new shares are issued through the exercise of stock options by November 30, 2004, the numbers of shares above shall increase.

4. Adjustment of exercise price

With the stock split, the exercise price of stock options will be adjusted after December 1, 2004 (Wed.), as follows:

	Before adjustment	After adjustment
Stock options based on a resolution at the Extraordinary Meeting of Shareholders held on October 23, 2000 (new share subscription rights under the former Commercial Code)	40,312 yen	20,156 yen
Stock options based on a resolution at the Annual Meeting of Shareholders held on August 17, 2001 (new share subscription rights under the former Commercial Code)	371,303 yen	185,652 yen

5. The amount of paid-in capital will not increase with the stock split.