

October 18, 2004

To whom it may concern

Company Creed Corporation
name
Representative Representative director
name Toshihiko Muneyoshi
Code number 8888 Second Section of Tokyo Stock
Exchange and Hercules of Osaka Securities
Exchange
Executive Director, Finance and
Contact Account Manager
Takeshi Sugahara

Notice of Decision on Issue Price and Selling Price

Creed Corporation is pleased to announce the following decisions concerning the issue price, selling price, etc. with respect to the issue of new shares and the sale of the shares of the Company, which were resolved at a meeting of the Board of Directors on October 7, 2004.

NOTE

1. Issue of New Shares by Public Subscription (public subscription)

| | | |
|---|-----------|--------------------------|
| (1) Issue price | Per share | <u>342,410 yen</u> |
| (2) Total amount of issue price | | <u>3,424,100,000 yen</u> |
| (3) Issue value | Per share | <u>324,760 yen</u> |
| (4) Total amount of issue value | | <u>3,247,600,000 yen</u> |
| Amount of issue value (5) which is not capitalized | Per share | <u>162,380 yen</u> |

From October 19, 2004

| | |
|----------------------------|----------------------------|
| (6) Period for application | <u>to October 21, 2004</u> |
| (7) Payment date | <u>October 26, 2004</u> |

(NOTE)The underwriters will purchase and underwrite shares at the issue value and invite subscriptions at the issue price.

NOTE: This document is a press release to serve as a public announcement of the issue of new shares and the sale of shares of the Company and is not designed to induce investment.

2. Sale of the Shares of the Company (sale through over-allotment) (Refer to the <reference> 2 shown below .)

| | | |
|-----------------------------------|-----------|----------------------------|
| Total number of shares to be | | |
| (1) s o l d | | <u>1,000 shares</u> |
| (2) S e l l i n g p r i c e | Per share | <u>342,410 yen</u> |
| (3) Total amount of selling price | | <u>342,410,000 yen</u> |
| | | From October 19, 2004 |
| (4) Period for application | | <u>to October 21, 2004</u> |
| (5) Date of delivery | | <u>October 27, 2004</u> |

< Reference >

1. Calculation of issue price and selling price

| | | |
|-------------------------------|------------------|--------------|
| (1) Base date for calculation | October 18, 2004 | 353,000 yen |
| a n d p r i c e | | |
| (2) D i s c o u n t r a t e | | <u>3.00%</u> |

2. Sale Through Over-Allotment

For this new share issue and share sale, in addition to the invitation of subscriptions set out in “1. Issue of New Shares by Public Subscription (public subscription)” above, we will sell shares through an over-allotment as stated in “2. Sale of the Shares of the Company (sale through over-allotment)” above. The sale through over-allotment denotes the sale of common shares of the Company, which Nomura Securities Co., Ltd., the lead manager for this public subscription, will borrow from the shareholders of the Company (hereinafter referred to as “Borrowed shares”), taking into consideration the status of demand at the time of the public subscription.

In this connection, the above shareholders granted the right to Nomura Securities Co., Ltd. to additionally acquire the shares of the Company subject to a limit of 1,000 shares (hereinafter referred to as the “Green Shoe Option”), in addition to shares that are the object of the public subscription. The period for the exercise of the Green Shoe Option is from October 27, 2004 (Wednesday) to November 19, 2004 (Friday).

Nomura Securities Co., Ltd. may also purchase the common shares of the Company (hereinafter referred to as a “Syndicate Cover Transaction”) subject to an upper limit of the number of shares (1,000 shares) (hereinafter referred to as the “Upper Limit of Shares Number”) for sale through over-allotment at the Osaka Securities Exchange with the aim of returning the Borrowed Shares during the period from October 22, 2004 (Friday) to November 16, 2004 (Tuesday) (hereinafter referred to as the “Syndicate Cover Transaction Period”). All of the shares acquired by Nomura Securities Co., Ltd. through the Syndicate Cover Transaction will be used to return the Borrowed Shares. Nomura Securities may not conduct any Syndicate Cover Transaction or may suspend the Syndicate Cover Transaction with the number of purchased shares which is less than the Upper Limit of Shares Number on its own judgment during the Syndicate Cover Transaction Period.

In addition, Nomura Securities Co., Ltd. may conduct stabilization transactions associated with public subscriptions and sale through over-allotment, and may use the whole or part of the shares of the Company which were purchased through such stabilization transactions to return the Borrowed Shares.

After using the shares purchased through the Syndicate Cover Transaction and the stabilization transactions to return the Borrowed Shares as above, the remaining Borrowed Shares will be returned through the exercise of the Green Shoe Option by Nomura Securities Co., Ltd.

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3. Use of Funds Raised

The estimated amount of net generated funds of 3,212,600,000 yen raised through this capital increase is expected to be appropriated to a capital contribution via a silent partnership or a policy-related investment in real estate funds, which the Company Group will create and manage during the current term.

End

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