

November 24, 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 Resignation of Director

Creed Corporation announces that the following director of the Company will resign effective November 30, 2004.

Director: Teiji Higuchi

The Company will ask Mr. Higuchi to become an adviser of the Company during the period from December 1, 2004 to December 31, 2004.