

To whom it may concern

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

Creed Announces Entry into Real Estate Investment Trust (REIT) Business

Having previously undertaken preparations for its entry into the REIT field, Creed Corporation (“the Company”) is pleased to announce that, on Monday, December 20, 2004, Japan Single Residence Asset Management (“Japan Single Residence”), of which the Company owns 33.3% of all issued shares, obtained the approval of the Financial Services Agency as an investment trust management operator under article six of the law on investment trusts and investment corporations.

1. Background and significance in the context of the Company’s business

Since real estate investment trusts (hereafter referred to as “REIT”) were first listed on the Japanese stock market in 2001, the number of listed REIT has and their market value has continued to increase in scale steadily. In terms of future trends, the Company believes the REIT market to have a great deal of growth potential and that it will continue to increase in scale.

Whereas the Company has previously managed private real estate funds principally for overseas and domestic institutional investors, based on our leading strategy of expanding investor brackets to further develop our business in the future and an awareness of the need to target a wider range of investors (including individual investors), we have been making the necessary preparations to add to our existing real estate funds by entering into the REIT business. We plan to capitalize on our entry into the REIT business through Japan Single Residence to further strengthen and expand the Company’s fund business in the future.

2. Japan Single Residence - Outline

Name: Japan Single Residence Asset Management

Headquarters: Azabudai 1-7-2, Minato-ku, Tokyo

Capital: 160 million yen

Capital structure:	Creed Corporation	33.3%
	Darwin Inc.	33.3%
	Lehman Brothers Japan Inc.	33.3%

Representative: Mitsuo Nagai

3. Additional information

The Company's results forecast for the term ending May 2005 will not be revised as a result of this matter.

* Neither this nor any related document is intended to induce investment. The information contained in this document is correct as of the date of publication.