

April 10, 2002

Landic Akasaka Bldg. 7F, 2-3-4 Akasaka, Minato-ku, Tokyo 107-0052, Japan

CREED Corporation

C.E.O. & President: Toshihiko Muneyoshi

(Ticker Code: 8888)

Contact to: Vice president: Kohei Matsuki

03-5575-2010 (Main)

Re: Dissolution of Subsidiary Company

Creed Corporation herewith announces its decision to dissolve its subsidiary Clef Investment Trust Co., Ltd., as follows.

1. Circumstances Leading to Dissolution

On April 9, 2002 we dissolved Clef Investment Trust Co., Ltd., as it had been inoperative since its foundation and there were no plans for it to commence business operations in future.

2. Profile of Clef Investment Trust, Co., Ltd.

Clef Investment Trust Co., Ltd.

Address: 2-3-4 Akasaka, Minato-ku, Tokyo

Representative: Toshihiko Muneyoshi

Capital: 110,500,000 yen

Principal shareholders: 100% owned by Creed Corp.

3. Forecast Profit/Loss

The dissolution of the subsidiary company in question will produce no gain or loss in our business results, as the company was inoperative. There are no changes to the revision of the full-term business result estimates released on January 15, 2002.