



December 1, 2006

Company name CREED Corporation
Representative name Representative Director & President
 Toshihiko Muneyoshi
Code number 8888 First Section of Tokyo Stock Exchange
Contact Director
 Takeshi Sugahara
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Notice Regarding an Organization Change and New Assignments of Management Team Members

We are pleased to announce that we change our organizational structure and assign the management team members to new positions as of December 1, effective immediately. Please see the details below:

1. Objectives of Organization Change

As we strive to develop our businesses focusing on the fund business, we change our organizational structure with the three objectives described below:

(1) Expand the Fund Business

In order to broaden our product lineup, we establish a division whose sole mission is to design and develop new real estate financial products.

(2) Strengthen Real Estate Expertise

We aim to strengthen our real estate expertise by consolidating organizational units that were engaged in acquisitions, valuation, value-up initiatives, and development of real estate, in which we have accumulated know-how.

(3) Speed up Decision-making

A consolidated and flattened organization will make our organization management more efficient and our decision-making faster.

2. Overview of Organization Change

We discontinue the existing divisions and offices and establish four new divisions based on the value chain of the CREED Group.

(1) Strategic Investment Division

Strategic Investment Division (SID) will be charged with investment in new asset classes and in new areas and development of real-estate-related businesses.

(2) Capital Management Division

Capital Management Division (CMD) will design and launch new real estate financial products.

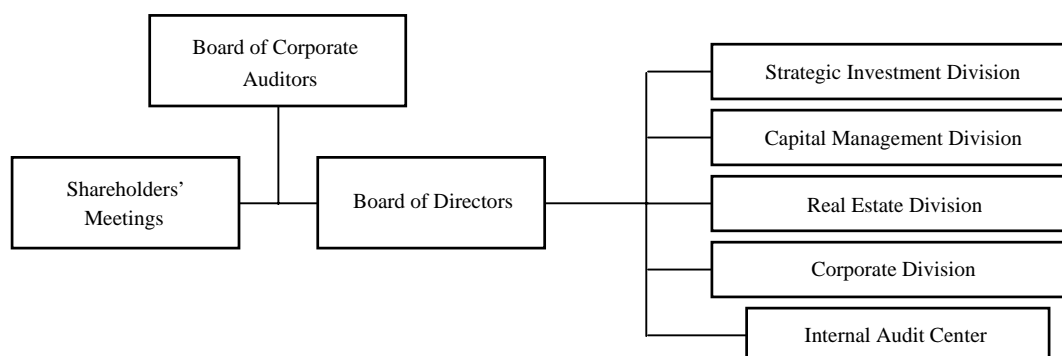
(3) Real Estate Division

Real Estate Division (RED) will be engaged in valuation, acquisition, disposition, development and construction management of real estate.

(4) Corporate Division

Corporate Division (COD) will be composed of administration, human resources, finance and accounting, media and investor relations, information technology, and compliance.

3. New Organizational Structure



4. New Assignments of Management Team Members

| Name | New Position | Old Position |
|-------------------------|--|---|
| Mr. Toshihiko Muneyoshi | Representative Director & President Head of Strategic Investment Division | Representative Director President & CEO |
| Mr. Hitoshi Hasegawa | Representative Director Head of Capital Management Division | Representative Director General Manager, Strategic Investment Division |
| Mr. Kazuhiro Okabe | Director Head of Real Estate Division | Director Head of Osaka Branch |
| Mr. Takeshi Sugahara | Director Head of Corporate Division | Director General Manager, Finance and Accounting Division |

With the new assignments above, all executive officer positions, which were originally assigned in October 2001, were dissolved.

<Reference> Old Organizational Structure

