



November 24, 2006

Company name CREED Corporation
Representative President & CEO
name Toshihiko Muneyoshi

Code number 8888 First Section of Tokyo Stock Exchange

Contact Director, Finance and Account
 Manager
 Takeshi Sugahara
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Notice Regarding a Transaction of Shares between Our Representative Directors

This is to announce that Mr. Toshihiko Muneyoshi, Representative Director and CEO of CREED Corporation, sold a part of his shares in the company to the other Representative Director, Mr. Hitoshi Hasegawa, as Mr. Muneyoshi informed us. Please see the details below:

1. Number of Shares in the Deal : 9,583 Shares (5.69% of outstanding shares)
2. Date of the Deal : November 21, 2006
3. Number of Voting Rights and Ratio to Total Number of Voting Rights

Mr. Muneyoshi

	Number of voting rights (Number of shares held)	Ratio to total voting rights* (Ratio to outstanding shares)
Before the deal	31,249 (31,249 Shares)	18.77% (18.55%)
After the deal	21,666 (21,666 Shares)	13.01% (12.86%)

Mr. Hasegawa

	Number of voting rights (Number of shares held)	Ratio to total voting rights* (Ratio to outstanding shares)
Before the deal	66 (66 Shares)	0.04% (0.04%)
After the deal	9,649 (9,649 Shares)	5.80% (5.73%)

*The denominator for "Ratio to total voting rights" is total number of outstanding shares (168,476) minus number of treasury stock (2,000) as of October 31, 2006, which is 166,476.

Note

- (1) Mr. Muneyoshi remains to be the largest shareholder of CREED Corporation after the deal, and will be as committed to the management of the company as Representative Director as he has been.
- (2) Mr. Hasegawa holds his shares in the company as a stable shareholder, and will have a wide range of management responsibilities as Representative Director in cooperation with Mr. Muneyoshi