



July 10, 2007

## Consolidated Financial Statements for the Year Ending May 2007

Name of Listed Company: CREED Corporation

Exchange: First Section of Tokyo Stock Exchange

Code: 8888

Prefecture of Head Office: Tokyo

(URL <http://www.creed.co.jp>)

Representative name: Toshihiko Muneyoshi, Representative Director

Contact: Takeshi Sugahara, Director TEL. (03) 3500-3300

1. Consolidated financial results for this term (From June 1, 2006 to May 31, 2007)

(1) Consolidated financial results

\* Amounts are rounded off to millions.

	Sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended May 2007	40,076	74.6	10,789	45.3	8,889	37.3	4,641	11.4
Year ended May 2006	22,959	90.6	7,424	111.3	6,473	118.4	4,167	95.4

	Net profit per share	Fully diluted net profit per share	Return on equity	Ordinary profit margin on total assets	Operating profit margin
	Yen	Yen	%	%	%
Year ended May 2007	27,854.40	27,756.78	23.3	8.8	26.9
Year ended May 2006	24,885.98	24,652.81	26.1	10.7	32.3

Note: (i) Gain or loss from equity method investment: a gain of 1 million yen for the accounting term ending May 2007, and 12 million yen for the term ending May 2006

(ii) Percentages shown for sales, operating profit, ordinary profit, and net profit indicate the rate of increase or decrease compared to the term in the previous year

(2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended May 2007	118,147	22,178	18.7	132,106.43
Year ended May 2006	83,914	17,887	21.2	106,044.18

Note: Shareholders' equity: 22,036 million yen for the accounting term ending May 2007, and 17,800 million yen for the term ending May 2006

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents
	Million yen	Million yen	Million yen	Million yen
Year ended May 2007	1,491	-1,090	3,324	8,877
Year ended May 2006	-39,050	-1,691	40,765	4,628

2. Dividends

	Dividends per share			Total dividends (Full year)	Payout ratio (consolidated)	Dividend/net assets
	Mid-term	Term end	Full year			
Year ended May 2006	Yen -	Yen 2,000.00	Yen 2,000.00	Million yen 335	% 8.0	% 2.1
Year ended May 2007	-	2,500.00	2,500.00	417	9.0	2.1
Full-year forecast (Year ended May 2008)	-	2,500.00	2,500.00	-	7.4	-

3. Forecast consolidated results for the year ending May 2008 (June 1, 2007 to May 31, 2008)

	Sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	41,000	2.3	12,300	14.0	10,000	12.5	5,600	20.6	33,571.93

Note: The forecasts above were prepared based on management's assumptions with information available at this time. A number of risks and uncertainties may cause actual results to differ materially from the revised forecasts. We do not disclose forecasts for the mid-term since it is difficult at this time to make appropriate estimates due to the uncertainties regarding the timings of some projects.

4. Other notes

(1) Changes in accounting policies due to changes in accounting standards: Applicable

(2) Changes in accounting policies due to other reasons: None