



January 21, 2008

Consolidated Financial Results for the Interim Period Ended November 2007

Name of Listed Company: CREED Corporation

Listed on: First Section of Tokyo Stock Exchange

Ticker: 8888

Location 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

(1) Consolidated financial results

* Amounts are rounded off to millions.

	Gross revenue		Operating profit		Ordinary profit		Net profit	
	Yen m	%	Yen m	%	Yen m	%	Yen m	%
Interim period ended November 2007	17,595	-29.7	6,678	3.5	6,115	14.3	3,000	1.3
Interim period ended November 2006	25,032	169.3	6,453	134.5	5,348	128.0	2,962	74.6
Full year ended May 2007	40,076		10,789		8,889		4,641	

	Net profit per share	Fully diluted net profit per share
	Yen	Yen
Interim period ended November 2007	17,984.26	17,965.24
Interim period ended November 2006	17,776.42	17,695.35
Full year ended May 2007	27,854.40	27,756.78

Notes:

- Gain or loss from equity method investment: None for Interim period ended Nov '07, one million yen for Interim period ended Nov '06 and one million yen for FY ended May '07.
- Percentages shown for gross revenue, operating profit, ordinary profit and net profit indicate the rate of increase or decrease compared to the period in the previous year.

(2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio	Net assets per share
	Yen m	Yen m	%	Yen
Interim period ended November 2007	123,202	24,369	19.6	144,356.78
Interim period ended November 2006	115,620	19,852	17.1	118,556.92
Full year ended May 2007	118,147	22,178	18.7	132,106.43

Notes:

- Shareholders' equity: 24,087 million yen for Interim period ended Nov '07, 19,743 million yen for Interim period ended Nov '06 and 22,036 million yen for FY ended May '07.

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Closing balance of cash and cash equivalents
	Yen m	Yen m	Yen m	Yen m
Interim period ended November 2007	-6,880	-13	6,471	8,734
Interim period ended November 2006	-6,183	141	7,038	6,132
Full year ended May 2007	1,491	-1,090	3,324	8,877

2. Dividends

	Dividend per share		
	Nov '07	May '08	Per year
	Yen	Yen	Yen
Year ended May 2007	-	2,500.00	2,500.00
Year ending May 2008	-		2,500.00
Year ending May 2008 (forecast)		2,500.00	

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

	Gross revenue		Operating profit		Ordinary profit		Net profit		Net profit per share
	Yen m	%	Yen m	%	Yen m	%	Yen m	%	Yen
Full year	41,000	2.3	12,300	14.0	10,000	12.5	5,600	20.6	33,560.67

Notes:

- The forecasts above (except for net profit per share) have not been revised since they were originally released on July 10, 2007. Please also note

that the forecasts 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 forecasts.

2) Percentages shown for gross revenue, operating profit, ordinary profit and net profit indicate the rate of increase or decrease compared to the previous year.

4. Number of issued shares (ordinary share)

	Number of issued shares including treasury stocks	Number of treasury stocks
Interim period ended November 2007	168,812	1,950
Interim period ended November 2006	168,532	2,000
Full year ended May 2007	168,756	1,950