



April 4, 2007

Consolidated Financial Results for the Third Quarter Ended February 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. Basis for preparation of quarterly financial results

(1) Adoption of simplified accounting policies: Not applicable

(2) Changes in accounting policies: None

(3) Changes in scope of consolidation and equity method of accounting: Applicable

Number of newly consolidated subsidiaries: 9; number of subsidiaries excluded from consolidation: 1

Number of companies newly subject to the equity method: 0, number of companies excluded from application of the equity method: 1

2. Consolidated financial results for this term (From June 1, 2006 to February 28, 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 | % |
| Nine months ended February 2007 | 28,503 | 136.7 | 7,295 | 108.3 | 5,689 | 96.7 | 3,104 | 47.2 |
| Nine months ended February 2006 | 12,041 | 46.5 | 3,503 | 33.1 | 2,892 | 29.2 | 2,108 | 62.7 |
| Full year ended May 2006 | 22,959 | | 7,424 | | 6,473 | | 4,167 | |

| | Net profit per share | Fully diluted net profit per share |
|---------------------------------|----------------------|------------------------------------|
| | Yen | Yen |
| Nine months ended February 2007 | 18,632.69 | 18,555.26 |
| Nine months ended February 2006 | 12,598.09 | 12,485.08 |
| Full year ended May 2006 | 24,885.98 | 24,652.81 |

Note: 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 |
| Nine months ended February 2007 | 123,787 | 20,590 | 16.5 | 122,741.59 |
| Nine months ended February 2006 | 66,956 | 16,064 | 24.0 | 95,697.94 |
| Full year ended May 2006 | 83,914 | 17,887 | 21.2 | 106,044.18 |

(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 |
| Nine months ended February 2007 | -10,241 | -712 | 12,201 | 6,462 |
| Nine months ended February 2006 | -25,646 | -2,439 | 28,166 | 4,676 |
| Full year ended May 2006 | -39,050 | -1,691 | 40,765 | 4,628 |

3. Forecast consolidated results for the year ending May 2007 (June 1, 2006 to May 31, 2007)

| | Sales | Ordinary profit | Net profit |
|-----------|-------------|-----------------|-------------|
| | Million yen | Million yen | Million yen |
| Full year | 43,000 | 8,000 | 4,500 |

(Reference) Forecast net profit per share (full year): 27,002.70 yen

* 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.