

Consolidated Financial Results for the Third Quarter Ended February 2008

April 4, 2008

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

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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	%
Nine months ended February 2008	31,666	11.1	8,803	20.7	7,583	33.3	3,745	20.6
Nine months ended February 2007	28,503	136.7	7,295	108.3	5,689	96.7	3,104	47.2
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
Nine months ended February 2008	22,449.19	22,438.40
Nine months ended February 2007	18,632.69	18,555.26
Full year ended May 2007	27,854.40	27,756.78

Notes:

1) 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
February 2008	122,706	24,812	20.0	146,999.85
February 2007	123,787	20,590	16.5	122,741.59
May 2007	118,147	22,178	18.7	132,106.43

(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
Nine months ended February 2008	-5,348	-212	6,799	10,103
Nine months ended February 2007	-10,241	-712	12,201	6,462
Full year ended May 2007	1,491	-1,090	3,324	8,877

2. Consolidated forecasts 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:

1) 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 that 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.