



Summary of Financial Statements for the Term Ending May 2005

July 12, 2005

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: Representative director Toshihiko Muneyoshi

Contact: Executive Director, Finance and Account Manager Takeshi Sugahara TEL. (03) 3500-3180

Date of Board Meeting for Book Closing: July 12, 2005 Is the interim dividend system adopted: Yes

Date payment of dividend begins: August 29, 2005 Ordinary general meeting of shareholders: August 26, 2005

Is the unit stock system is adopted: No

1. Business results for term ending May 2005 (June 1, 2004 to May 31, 2005)

(1) Financial results

* Amounts are rounded to the nearest million

	Sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Term ending May 2005	9,895	(28.4)	2,414	(56.6)	1,980	(42.4)
Term ending May 2004	7,709	(27.4)	1,541	(68.1)	1,390	(54.8)

	Current profit		Current profit per share		Fully diluted net profit per share		Return on equity	Ordinary profit margin on total assets	Ordinary profit margin on sales
	Million yen	%	Yen	Sen	Yen	Sen	%	%	%
Term ending May 2005	1,601	(93.6)	10,114	48	10,053	46	15.5	7.0	20.0
Term ending May 2004	827	(39.2)	11,416	32	11,287	52	12.1	7.6	18.0

(NOTE) (1) Average number of shares during term: 158,340 shares for the accounting term ending May 2005, and 72,474 shares for the accounting term ending May 2004

(2) Change in accounting method: Yes

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

(2) Dividend payment

	Annual dividend per share				Total dividend (Annual)	Payout ratio	Dividend ratio for stockholder's equity
	Interim		At end of term				
	Yen	Sen	Yen	Sen	Million yen	%	%
Term ending May 2005	1,000	00	-	1,000	166	9.9	1.3
Term ending May 2004	1,500	00	-	1,500	109	13.1	1.4

(3) Financial conditions

	Total assets		Net worth		Net worth ratio	Net worth per share	
	Million yen		Million yen		%	Yen	Sen
Term ending May 2005	35,294		13,062		37.0	78,304	32
Term ending May 2004	21,341		7,566		35.5	103,781	00

(NOTE) (1) Number of outstanding shares at end of term: 166,816 shares for the accounting term ending May 2005, and 72,910 shares for the accounting term ending May 2004

(2) Number of treasury stocks at end of term: Fiscal year ending May 2005 - shares
Fiscal year ending May 2004 - shares

2. Forecast consolidated results for the term ending May 2006 (June 1, 2005 to May 31, 2006)

	Sales	Ordinary profit	Current net profit	Annual dividend per share			
				Interim		At end of term	
	Million yen	Million yen	Million yen	Yen	Sen	Yen	Sen
Interim	8,350	2,000	1,470	-	-	-	-
Full year	14,000	3,700	2,470	-	-	1,000	00

(Reference) Forecast current profit per share (full year): ¥14,806.73

* The forecast results in the materials and the appendixes have been produced based upon information available as of the date these materials and appendixes were released. This means that it is possible that actual results will differ from the forecast numbers because of material factors. For further information about the forecast results mentioned above, please see Page 8 of the appendix of the Consolidated Financial Statement.