

Summary of the Third Quarter Consolidated Financial Statements for the Term Ending May 2006:

April 4, 2006

Name of Listed Company: CREED Corporation (Code: 8888 Exchange: First Section of Tokyo Stock Exchange)

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

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1. Consolidated results in the third quarter of the term ending May 2006 (from June 1, 2005 to February 28, 2006)

(1) Consolidated financial results * Amounts are rounded to the nearest million.

	Sales		Operating profit		Ordinary profit		Quarterly net profit	
	million yen	%	million yen	%	million yen	%	million yen	%
3Q of the term ending May 2006	12,041	46.5	3,503	33.1	2,892	29.2	2,108	62.7
3Q of the term ending May 2005	8,217	6.1	2,632	53.0	2,239	52.7	1,295	52.1
The accounting term ending May 2005 (for reference)	12,047		3,513		2,964		2,133	

	Net profit per share		Fully diluted net profit per share	
	yen	sen	yen	sen
3Q of the term ending May 2006	12,598	09	12,485	08
3Q of the term ending May 2005	8,332	50	8,282	66
The accounting term ending May 2005 (for reference)	13,471	20	13,389	93

(Note) 1. Figures are rounded down to the nearest one million yen.

2. The percentages for sales, operating profit and other figures show the rates of year-on-year increase/decrease.

(2) Consolidated financial conditions

	Total assets	Net worth	Equity ratio	Net worth per share	
	million yen	million yen	%	yen	sen
3Q ending February 2006	66,956	16,064	24.0	95,697	94
3Q ending February 2005	37,973	13,355	35.2	80,187	54
Accounting term ending May 2005	36,980	14,141	38.2	84,771	44

(NOTE) Number of outstanding shares at end of term (on a consolidated basis): 167,863 shares for the 3Q ending February 2006, 166,554 shares for the 3Q ending February 2005.

(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
3Q ending February 2006	- 25,646	- 2,439	28,166	4,676
3Q ending February 2005	- 11,423	- 221	12,308	3,131
Accounting term ending May 2005	- 7,976	525	9,577	4,595

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

	Sales	Ordinary Profit	Net profit
	million yen	million yen	million yen
Full year	22,600	6,300	4,100

(Reference) Forecast net profit per share (full year) : ¥24,424.68