

May 24, 2005

To whom it may concern

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Code number 8888 First Section of Tokyo Stock
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Notice of Revisions to Forecast Consolidated Results and Dividends for the Term ending May 2005

Creed Corporations wishes to announce the following revisions to forecast business results and dividends for the term ending May 2005 (June 1, 2004 to May 31, 2005), announced at the time of the publication of the business results for the interim period on January 18, 2005.

1. Business results forecast

(1) Consolidated business results forecast

(Unit: million yen)

	S a l e s	Ordinary profit	C u r r e n t n e t p r o f i t
Previously published forecast (A) (As of January 18, 2005)	13,500	2,550	1,478
Revised forecast (B)	11,900	2,850	2,030
Change (B-A)	1,600	300	552
Rate of change (%)	11.9	11.8	37.3
(Reference) Results in previous term (Period for the term ended May 2004)	10,310	1,803	1,041

(2) Individual business results forecast

(Unit: million yen)

	S a l e s	Ordinary profit	C u r r e n t n e t p r o f i t
Previously published forecast (A) (As of January 18, 2005)	11,500	1,960	1,186
Revised forecast (B)	9,600	1,650	1,470
Change (B-A)	1,900	310	284

Rate of change (%)	16.5	15.8	23.9
(Reference) Results in previous term (Period for the term ended May 2004)	7,709	1,390	827

(3) Reasons for the Revision of Forecast Results

We have decided to revise the forecast full year business results because the earnings from the fund business are expected to be far higher than initially forecast, the result of a rise in the investment asset balance and favorable investment performance. In addition, extraordinary gains have been recorded through the sale of shareholdings. In contrast, sales are lower than initially forecast because of a delay in the sale of self-investment properties to the next term.

2. Dividend forecast

(1) Dividend forecast

	Interim dividend	Final dividend	Annual dividend
Previously published forecast (A) (As of January 18, 2005)	-	1,500 yen	1,500 yen
Revised forecast	-	1,000 yen	1,000 yen
(Reference) Results in previous term (Period for the term ended May 2004)	-	1,500 yen	1,500 yen

The forecast final dividend per share after this revision of forecast is the final dividend per share after the stock split (2-for-1 stock split).

(Reference) Comparison after taking the stock split into account

	Interim dividend	Final dividend	Annual dividend
Previously published forecast	-	750 yen	750 yen
Revised forecast	-	1,000 yen	1,000 yen

(2) Reasons for the Revision

The Company's policy is to continue to pay dividends, taking into account overall the level of results, profit and financial conditions.

The business results for the term ending May 2005 are expected to be more favorable than initially forecast. Therefore, the Company has decided to increase the final dividends to return profits to our shareholders.

End