



Consolidated Financial Statements for the Interim Term Ending May 2006

January 16, 2006

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: Director, Finance and Account Manager

Takeshi Sugahara

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Date of Board Meeting for Book Closing: January 16, 2006

Are U. S. accounting standards adopted: No

1. Consolidated results for the interim term ending November 2005 (June 1, 2005 to November 30, 2005)

(1) Consolidated financial results

(Note) Amounts are rounded to the nearest million

	Sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Interim term ending November 2005	9,295	71.1	2,752	61.5	2,345	61.0
Interim term ending November 2004	5,433	- 2.2	1,703	52.0	1,456	54.3
Accounting term ending May 2005	12,047		3,513		2,964	

	Interim (current) profit		Interim (current) profit per share		Fully diluted net profit per share	
	Million yen	%	Yen	Sen	Yen	Sen
Interim term ending November 2005	1,696	104.9	10,150	99	10,092	93
Interim term ending November 2004	827	52.5	11,030	68	10,964	36
Accounting term ending May 2005	2,133		13,471	20	13,389	93

(NOTE)

- Gain or loss from equity method investment: 6,037,000 yen for the interim term ending November 2005, a loss of 0 yen for the interim term ending November 2004, and a loss of 0 yen for the accounting term ending May 2005
- Average number of shares during term: 167,141 shares for the interim term ending November 2005, 75,055 shares for the interim term ending November 2004, and 158,340 shares for the accounting term ending May 2005
- Change in accounting method: No
- Percentages shown for sales, operating profit, ordinary profit, and interim (current) profit indicate the rate of increase or decrease compared to the interim term in the previous year.

(2) Consolidated financial conditions

	Total assets	Net worth	Net worth ratio	Net worth per share	
	Million yen	Million yen	%	Yen	Sen
Interim term ending November 2005	47,978	15,353	32.0	91,624	62
Interim term ending November 2004	30,678	12,153	39.6	145,941	61
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): 167,571 shares for the interim term ending November 2005, 83,277 shares for the interim term ending November 2004, and 166,816 shares for the accounting term ending May 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
Interim term ending November 2005	- 10,852	- 3	10,011	3,751
Interim term ending November 2004	- 5,503	- 121	6,518	3,363
Accounting term ending May 2005	- 7,976	525	9,577	4,595

(4) Matters concerning the scope of consolidation and the application of the equity method

Number of consolidated subsidiaries: 11, number of non-consolidated equity method companies: 0, number of affiliated equity method companies: 1

(5) Change in the scope of consolidation and the application of the equity method

Number of newly consolidated companies: 2, number of companies excluded from consolidation: 0, number of companies newly subject to the equity method: 1, number of companies excluded from application of the equity method: 0

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

	Sales	Ordinary profit	Current net profit
	Million yen	Million yen	Million yen
Full year	17,000	5,000	3,200

(Reference) Forecast current profit per share (full year): ¥19,096.38

* The above forecast results have been produced based upon information available as of the date these materials were released. This means that it is possible that actual results will differ significantly from the forecast numbers above because of material factors.

For further information about the forecast consolidated results mentioned above, please see Page 8 of the appendix.