

July 1, 2002

To: Whom It May Concern

Name of listed corporation	Creed Corporation
Representative Director	Toshihiko Muneyoshi, President and Representative Director (Code No. 8888)
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### Notice on Correction to Estimated Business Results for May 2002 Term

1. We hereby announce the following corrections to be made on the estimates announced on January 15, 2002 for the consolidated business results for the May 2002 term (June 1, 2001 to May 31, 2002).

(Unit: million yen)

	Sales	Ordinary profit	Net profit for the term
Initial estimates (A) (announced on January 15, 2002)	4,500	650	360
Corrected estimates (B)	4,690	710	425
Changes (B-A)	190	60	65
Ratio of the change	4.2	9.2	18.1
(Reference) Results for the previous term (May 2001 term)	3,464	239	144

2. We hereby announce the following revisions to be made to the estimates announced on January 15, 2002 concerning the non-consolidated business results for the May 2002 term (June 1, 2001 to May 31, 2002).

(Unit: million yen)

	Sales	Ordinary profit	Net profit for the term
Initial estimates (A) (announced on January 15, 2002)	3,000	200	118
Corrected estimates (B)	2,860	425	245
Changes (B-A)	-140	225	127
Ratio of the change	-4.7	112.5	107.6
(Reference) Results for the previous term (May 2001 term)	2,811	175	112

### 3. Reasons for the corrections

For the non-consolidated business results, sales are likely to be lower than the initial estimate because the properties to be sold were reconsidered, but the ordinary profit and net profit for the term are likely to significantly exceed the initial estimates, thanks to cost reduction measures and the successful sales of highly profitable properties. We have therefore decided to revise the estimated results for the term.

For the consolidated business results, sales, ordinary profit and net profit for the term are all expected to significantly exceed the initial estimates, both for the reasons mentioned above and because of the favorable results brought about by other projects. We have therefore decided to revise the estimated results for the term.

Thank you.