

Name of Listed Company: Creed K. K. Exchange: Osaka Securities Exchange
 Code: 8888 (Nasdaq Japan)
 (U R L http://www.creed.co.jp/)
 Address of head office: Landic Akasaka Bldg., 2-3-4, Akasaka, Minato-ku Tokyo
 Contact: Name: Kohei Matsuki
 Position: Vice President and Director TEL: (03) 5575-2010
 Date of Board Meeting for Book Closing: July 16, 2002
 Name of parent company: N/A (Code number: -) Percentage equity held by parent company: - %
 Are U. S. accounting standards adopted: No

1. Business results for interim term ending November 2001 (June 1, 2001 to May 31, 2002)

(1) Consolidated financial results

	Sales		Operating profit		Ordinary profit	
	Thousand yen	%	Thousand yen	%	Thousand yen	%
Accounting term ending May, 2002	4,691,941	(35.4)	828,755	(167.7)	713,306	(197.4)
Accounting term ending May, 2001	3,464,269	(231.2)	309,626	(76.0)	239,863	(79.1)

	Current net profit		Current net profit per share		Current net profit per share after adjustment for latent shares	Ratio of current net profit to shareholder s' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to sales	
	Thousand yen	%	yen	sen	yen	sen	%	%	%
Accounting term ending May, 2002	429,615	(197.3)	7,187	57			17.5	9.8	15.2
Accounting term ending May, 2001	144,507	(100.3)	2,885	58			13.3	7.4	6.9

(NOTE)

Gain or loss from equity method investment: a loss of 9,340,000 yen for the accounting term ending May, 2002, and a gain of 496,000 yen for the accounting term ending May 2002

Average number of shares during term: 59,772 shares for the interim term ending November 2001, 50,079 shares for the interim term ending November 2000, and 50,079 shares for the accounting term ending May 2001

Change in accounting method: Nil

Percentages shown for sales, operating profit, ordinary profit, and 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
	Thousand yen	Thousand yen	%	yen sen
Accounting term ending May, 2002	12,538,432	5,688,009	45.4	56,190 21
Accounting term ending May, 2001	4,246,942	1,430,118	33.7	25,669 84

(NOTE) Number of outstanding shares at end of term (on a consolidated basis): 61,712 shares for the accounting term ending May, 2002, and 55,712 shares for the accounting term ending May 2001

(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
	Thousand yen	Thousand yen	Thousand yen	Thousand yen
Accounting term ending May, 2002	4,896,005	363,235	7,230,259	3,365,707
Accounting term ending May, 2001	2,165,130	683,519	1,578,286	667,646

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

Number of consolidated subsidiaries: 23, number of non-consolidated equity method companies: 0, number of affiliated equity method companies: 0

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

Number of newly consolidated companies: 15, Number of companies excluded from consolidation: 1, Number of companies newly subject to the equity method: 0, Number of companies excluded from application of the equity method: 2

2. Forecast business results for the term ending May 2002 (June 1, 2001 to May 31, 2002)

	Sales	Ordinary profit	Current net profit
	Thousand yen	Thousand yen	Thousand yen
Interim accounting term	3,500,000	500,000	300,000
Full accounting term	5,400,000	1,200,000	700,000

〔(Reference) Forecast current profit per share (full year): ¥11,343.01

* The above forecast of consolidated financial results was prepared based on the information available on the date this data was announced. It is possible that the results will differ significantly from this forecast. Please refer to Page 6 of the attachment for issues relating to the above forecast.