

Summary of Interim Financial Statements for the Term Ending May 2003

January 29, 2003

Name of Listed Company: CREED Corporation
 Code: 8888
 (U R L <http://www.creed.co.jp>)
 Contact: Name: Kohei Matsuki
 Position: Vice President and Director

Exchange: Osaka Securities Exchange (Hercules)
 Prefecture of Head Office: Tokyo

T E L (03) 5575 - 2010

Date of Board Meeting for Book Closing: January 28, 2003

Are U. S. accounting standards adopted: No

1 · Consolidated results for the interim term ending November 2002 (June 1, 2002 to November 30, 2002)

(1) Consolidated financial results (Any fractional sum of less than ¥1,000 shall be discarded)

	Sales		Operating profit		Ordinary profit	
	Thousand yen	%	Thousand yen	%	Thousand yen	%
Interim term ending November 2002	3,490,351	27.7	682,587	15.3	599,759	14.3
Interim term ending November 2001	2,732,934	150.1	592,111	808.7	524,788	1,097.9
Accounting term ending May 2002	4,691,941	35.4	828,755	167.7	713,306	197.4

	Interim (current) profit		Interim (current) profit per share	
	Thousand yen	%	Yen	Sen
Interim term ending November 2002	338,261	16.2	4,716	94
Interim term ending November 2001	290,983	692.1	5,030	58
Accounting term ending May 2002	429,615	197.3	7,187	57

(NOTE)

Gain or loss from equity method investment: 0 yen for the interim term ending November 2002, a loss of 9,570,000 yen for the interim term ending November 2001, and a loss of 9,340,000 yen for the accounting term ending May 2002

Average number of shares during term: 71,712 shares for the interim term ending November 2002, 57,843 shares for the interim term ending November 2001, and 59,772 shares for the accounting term ending May 2002

Change in accounting method: Nil

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	
	Thousand yen	Thousand yen	%	Yen	Sen
Interim term ending November 2002	14,888,838	6,019,780	40.4	83,943	84
Interim term ending November 2001	8,011,861	3,313,244	41.4	53,688	83
Accounting term ending May 2002	12,538,432	5,688,009	45.4	56,190	21

(NOTE) Number of outstanding shares at end of term (on a consolidated basis): 71,712 shares for the interim term ending November 2002, 61,712 shares for the interim term ending November 2001, and 61,712 shares for the accounting term ending May 2002

(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
	Thousand yen	Thousand yen	Thousand yen	Thousand yen

Interim term ending November 2002	2,745,695	174,237	1,605,470	2,051,245
Interim term ending November 2001	1,239,912	79,250	3,048,957	2,556,513
Accounting term ending May 200	4,896,005	363,235	7,230,259	3,365,707

(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: 3, Number of companies excluded from consolidation: 3, Number of companies newly subject to the equity method: 0, Number of companies excluded from application of the equity method: 0

2. Forecast consolidated results for the term ending May 2003 (June 1, 2002 to May 31, 2003)

	Sales	Ordinary profit	Current net profit
	Thousand yen	Thousand yen	Thousand yen
Full year	5,400,000	1,200,000	700,000

(Reference) Forecast current profit per share (full year): ¥9,761.27

* 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 5 of the appendix.