

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
 Date of Board Meeting for Book Closing: January 28, 2003
 Date payment of interim dividend begins:

Exchange: Osaka Securities Exchange (Hercules)
 Prefecture of Head Office: Tokyo
 TEL: (03) 5575-2010
 Is the interim dividend system adopted: Yes
 Is the unit stock system is adopted: No

1. Business results for interim term ending November 2002 (June 1, 2002 to November 30, 2002)

(1) 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	1,927,919	25.9	369,627	5.5	467,204	44.7
Interim term ending November 2001	1,531,245	38.9	350,445	485.4	322,862	637.7
Accounting term ending May 2002	2,863,496	1.8	504,591	110.4	428,302	143.8

	Interim (current) profit		Interim (current) profit per share	
	Thousand yen	%	Yen	Sen
Interim term ending November 2002	329,292	85.3	4,591	87
Interim term ending November 2001	177,734	532.0	3,072	70
Accounting term ending May 2002	245,091	117.9	4,100	45

(NOTE)

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) Dividend payment

	Interim dividend per share		Annual dividend per share	
	Yen	Sen	Yen	Sen
Interim term ending November 2002	0	00	_____	_____
Interim term ending November 2001	0	00	_____	_____
Accounting term ending May 2002	_____	_____	0	00

(3) Financial conditions

	Total assets	Net worth	Net worth ratio	Net worth per share	
	Thousand yen	Thousand yen	%	Yen	Sen
Interim term ending November 2002	11,975,423	5,788,732	48.3	80,721	95
Interim term ending November 2001	5,808,647	3,162,579	54.4	51,247	39
Accounting term ending May 2002	9,480,968	5,465,930	57.7	52,591	56

(NOTE)

Number of outstanding shares at end of term: 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

Number of company's own stocks at end of term: 0 shares for the interim term ending November 2002, 0 shares for the interim term ending November 2001, and 0 shares for the accounting term ending May 2002

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

	Sales	Ordinary profit	Current net profit	Annual dividend per share	
				At end of term	
Full year	Thousand yen 3,000,000	Thousand yen 610,000	Thousand yen 350,000	Yen	Sen
				_____	_____

(Reference) Forecast current profit per share (full year): ¥4,880.63

* 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.

