

July 1, 2003

To whom it may concern

Name of Listed Company: CREED Corporation  
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### Notice of Revision to Operating Result Forecasts

CREED Corporation announces the following revisions to the forecast business results for the term ending in March 2003 (from June 1, 2003 to May 31, 2003), which were published at the time of the announcement of our third quarter financial results on April 7, 2003.

#### 1 . Consolidated business results forecast

(Unit: million yen)

	Sales	Ordinary profit	Current net profit
Previously published forecast ( A ) ( as of April 7, 2003 )	7,800	1,200	700
Revised forecast ( B )	8,700	1,270	760
Change (B-A)	900	70	60
Rate of change (%)	11.5	5.8	8.6
(Reference) Results in previous term(ending in May 2003 )	4,691	713	429

#### 2 . Individual business results forecast

(Unit: million yen)

	Sales		Sales
Previously published forecast ( A ) ( as of April 7, 2003 )	5,200	780	500
Revised forecast ( B )	6,000	880	580
Change (B-A)	800	100	80
Rate of change (%)	15.4	12.8	16.0
(Reference) Results in previous term(ending in May 2003)	2,863	428	245

#### 3 . Reasons for the revision

The forecast business results for this term were revised because of a change in the details of sales, etc. in the principal investment business.