

Summary of Interim Financial Statements for the Term Ending May 2003

July 16, 2003

Name of Listed Company: CREED Corporation
Code: 8888
(U R L <http://www.creed.co.jp>)

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

Representative name: Representative Director Toshihiko Muneyoshi

Contact: Name Vice: President and Director Kohei Matsuki TEL: (03) 5575-2010

Date of the board of directors meeting for closing: July 16, 2003

Are U. S. accounting standards adopted: No

1 . Consolidated results for the interim term ending May 2003 (June 1, 2002 to May 31, 2003)

(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 May 2003	8,738,111	(86.2)	1,515,687	(82.9)	1,288,102	(80.6)
Interim term ending May 2002	4,691,941	(35.4)	828,755	(167.7)	713,306	(197.4)

	Current profit		Current profit per share		Ratio of current profit to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to sales
	Thousand yen	%	Yen	Sen			
Interim term ending May 2003	773,502	(80.0)	10,778	12	12.6	8.4	14.7
Interim term ending May 2002	429,615	(197.3)	7,187	57	17.5	9.8	15.2

(NOTE)

Gain or loss from equity method investment: 0 yen for the interim term ending May 2003, and a loss of 9,340,000 yen for the accounting term ending May 2002

Average number of shares during term: 71,766 shares for the interim term ending May 2003, and 59,772 shares for the interim 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	Thousand yen	%	Yen	Sen
Interim term ending May 2003	18,303,153		6,559,927	35.8	90,924	47
Interim 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): 72,147 shares for the interim term ending May 2003, and 61712 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 May 2003	2,633,673	1,400,200	3,998,592	3,330,427
Interim term ending May 2002	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: 25, 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: 8, Number of companies excluded from consolidation: 6, 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 2004(June 1, 2003 to May 31, 2004)

	Sales	Ordinary profit	Current net profit
	Thousand yen	Thousand yen	Thousand yen
First half	4,200,000	700,000	410,000
Full year	9,000,000	1,650,000	970,000

(Reference) Forecast current profit per share (full year): ¥13,444.77

* 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 7 of the appendix.。

