

Summary of Individual Balance Sheet for the Term ended May 2003 July 16, 2003

Name of Listed Company: CREED Corporation

Exchange: Osaka Securities Exchange (Hercules)

Code: 8888

Prefecture of Head Office: Tokyo

(U R L <http://www.creed.co.jp>)

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

Existence of interim dividend system Yes

Date of the annual general shareholders meeting: August 28, 2003

Adoption of the stock trade unit system No

1. Business results for interim term ending May 2003 (June 1, 2002 to May 3, 2003)

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

(1) Financial results

	Sales		Operating profit		Ordinary profit	
	Thousand yen	%	Thousand yen	%	Thousand yen	%
Interim term ending May 2003	6,053,361	(111.4)	917,404	(81.8)	898,370	(109.8)
Interim term ending May 2002	2,863,496	(1.8)	504,591	(110.4)	428,302	(143.8)

	Current profit		Current profit per share		Current profit per share after adjustment of latent shares	Ratio of current profit to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to sales	
	Thousand yen	%	Yen	Sen					Yen
Interim term ending May 2003	594,535	(142.6)	8,284	36	8,146	89	10.2	7.2	14.8
Interim term ending May 2002	245,091	(117.9)	4,100	45			10.6	8.6	15.0

(NOTE)

Average number of shares during term: 71,766 shares for the interim term ending May 2003, and 59,722 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) Dividend payment

	Annual dividend per share			Total dividend amount (annual)	Dividend payout ratio	Ratio of dividend to shareholders' equity
	Yen	Sen	Yen			
Interim term ending May 2003	1,000	00	1,000	72,147	12.1	1.2
Interim term ending May 2002						

(3) Financial conditions

	Total assets	Net worth	Net worth ratio	Net worth per share
	Thousand yen	Thousand yen	%	Yen Sen
Interim term ending May 2003	15,425,378	6,158,881	39.9	85,365 73

Interim term ending May 2002	9,480,968	5,465,930	57.7	52,591 56
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(NOTE)

Number of total outstanding shares at closing: 72,147 shares for the interim term ending May 2003, and 61,712 shares for the interim term ending November 2001

Number of company's own stocks at end of term: 0 shares for the interim term ending May 2003, and 0 shares for the interim term ending May 2002

2. Forecast business results for the term ending May 2004 (June 1, 2003 to May 31, 2004)

	Sales	Ordinary profit	Current profit	Annual dividend per share		
				Interim	Final	
	Thousand yen	Thousand yen	Thousand yen	Yen Sen	Yen Sen	Yen Sen
First half	2,700,000	780,000	460,000			
Full year	6,200,000	1,200,000	710,000		1,000 00	1,000 00

(Reference) Forecast current profit per share (full year): ¥9,841.02

* 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

