

**Summary of the First Quarter Consolidated Financial Statements for the Term Ending May 2004:** October 14, 2003

Name of Listed Company: CREED Corporation

Code: 8888

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

Representative: President and CEO Toshihiko Muneyoshi,

Contact: Vice President and Director Kohei Matsuki

Exchange: Osaka Securities Exchange (Hercules)

Prefecture of Head Office: Tokyo

TEL: (03) 5575-2010

1. Conditions for the calculation of the quarterly results summary

- (1) Differences in accounting methods compared with those used in the most recent consolidated fiscal year: Nil
- (2) Change in scope of consolidation or application of the equity method: Yes (three companies were newly consolidated)
- (3) Audit conducted by an audit corporation: Nil

2. Consolidated results in the first quarter of the term ending May 2003 (from June 1, 2003 to August 31, 2003)

\* Amounts are rounded to the nearest thousand.

(1) Development of consolidated managerial results

	Sales		Operating profit		Ordinary profit		Quarterly net profit	
	Thousand yen	%	Thousand yen	%	Thousand yen	%	Thousand yen	%
Q1 of the term ending May 2004	2,278,193	72.0	442,079	56.2	396,597	61.9	231,615	75.7
Q1 of the term ending May 2003	1,324,709	44.6	283,083	204.4	245,025	259.2	131,831	251.7
The accounting term ending May 2003 (for reference)	8,738,111		1,515,687		1,288,102		773,502	

	Net profit per share		Fully diluted net profit per share	
	yen	sen	yen	sen
Q1 of the term ending	3,205	17	3,173	16
Q1 of the term ending	1,838	35	1,804	09
The accounting term	10,778	12	10,599	26

(Note) The percentages for sales, operating profit and other figures show the rates of year-on-year increase/decrease.

(2) Changes in consolidated financial situation

	Total assets	Net worth	Net worth ratio	Net worth per share	
	Thousand yen	Thousand	%	Yen	
Q1 of the term ending	18,492,602	6,821,576	36.9	94,169	94
Q1 of the term ending	13,176,328	5,815,256	44.1	81,091	81
The accounting term	18,303,153	6,559,927	35.8	90,924	47

(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	Thousand yen	Thousand
Q1 of the accounting term	908,377	32,450	(193,768)	4,077,485
Q1 of the accounting term	-	-	-	-
The accounting term	(2,633,673)	(1,400,200)	3,998,592	3,330,427

(Note) No consolidated cash flow statement was created for the same quarter of the previous year.

3. Forecast consolidated results for the term ending May 2004 (From June 1, 2003 to May 31, 2004)

	Sales	Ordinary profit	Current net profit	Forecast net profit per share	
	Thousand yen	Thousand yen	Thousand yen	yen sen	
Interim	4,200,000	700,000	410,000	-	
Full year	9,000,000	1,650,000	970,000	13,390	58

\* 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.