

Summary of Interim Financial Statements for the Term Ending May 2002

January 29, 2002

Name of Listed Company: Creed K. K. Exchange: Osaka Securities Exchange (Nasdaq Japan)
 Code: 8888 Prefecture of Head Office: Tokyo
 Contact: Name: Kohei Matsuki TEL: (03) 5575-2010
 Position: Vice President and Director Is the interim dividend system adopted: Yes
 Date of Board Meeting for Book Closing: January 22, 2002 Is the unit stock system is adopted: No
 Date payment of interim dividend begins:

1. Business results for interim term ending November 2001 (June 1, 2001 to November 30, 2001)

(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 2001 | 1,531,245 | (38.9) | 350,445 | (485.4) | 322,862 | (637.7) |
| Interim term ending November 2000 | 1,102,320 | (?) | 59,861 | (?) | 43,764 | (?) |
| Accounting term ending May 2001 | 2,811,723 | (186.5) | 239,868 | (76.6) | 175,657 | (53.7) |

| | Interim (current) profit | | Interim (current) profit per share | |
|-----------------------------------|--------------------------|---------|------------------------------------|-----|
| | Thousand yen | % | Yen | Sen |
| Interim term ending November 2001 | 177,734 | (532.0) | 3,072 | 70 |
| Interim term ending November 2000 | 28,121 | (?) | 589 | 39 |
| Accounting term ending May 2001 | 112,476 | (75.2) | 2,245 | 98 |

(NOTE)

Average number of shares during term: 57,843 shares for the interim term ending November 2001, 47,712 shares for the interim term ending November 2000, and 50,079 shares for the accounting term ending May 2001

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 2001 | 0 | 00 | _____ | _____ |
| Interim term ending November 2000 | 0 | 00 | _____ | _____ |
| Accounting term ending May 2001 | _____ | _____ | 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 2001 | 5,808,647 | 3,162,579 | 54.4 | 51,247 | 39 |
| Interim term ending November 2000 | 1,536,359 | 752,528 | 49.0 | 15,772 | 30 |
| Accounting term ending May 2001 | 2,670,715 | 1,386,896 | 51.9 | 24,897 | 03 |

(NOTE)

Number of outstanding shares at end of term: 61,712 shares for the interim term ending November 2001, 47,712 shares for the interim term ending November 2000, and 55,712 shares for the accounting term ending May 2001

Number of company's own stocks at end of term: 0 shares for the interim term ending November 2001, 0 shares for the interim term ending November 2000, and 0 shares for the accounting term ending May 2001

2. Forecast business results for the term ending May 2002 (June 1, 2001 to May 31, 2002)

| | Sales | Ordinary profit | Current net profit | Annual dividend per share |
|--|-------|-----------------|--------------------|---------------------------|
| | | | | |

| | | | | | |
|-----------|---------------------------|-------------------------|-------------------------|------------------|------------------|
| | | | | At end of term | |
| Full year | Thousand yen 3,000,000 | Thousand yen 200,000 | Thousand yen 118,000 | Yen Sen _____ | Yen Sen _____ |

(Reference) Forecast current profit per share (full year): ¥1,912.11

