

July 1, 2004

To whom it may concern

Name of Listed Company: CREED Corporation
Representative name: Representative director
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Notice of Revision to Operating Result and Dividend Forecasts for the Fiscal Year Ended May 31, 2004

CREED Corporation announces the following revisions to the forecast business results and dividends for the term ended May 2004 (from June 1, 2003 to May 31, 2004), which were published at the time of the announcement of the full-term results on July 16, 2003.

1. Business results forecast

(1) Consolidated business results forecast

(Unit: million yen)

	Sales	Ordinary profit	Current net profit
Previously published forecast (A) (as of July 16, 2003)	9,000	1,650	970
Revised forecast (B)	10,310	1,803	1,041
Change (B-A)	1,310	153	71
Rate of change (%)	14.6	9.3	7.4
(Reference) Results in previous term (ending in May 2004)	8,738	1,288	773

(2) Individual business results forecast

(Unit: million yen)

	Sales	Ordinary profit	Current net profit
Previously published forecast (A) (as of July 16, 2003)	6,200	1,200	710
Revised forecast (B)	7,709	1,390	827
Change (B-A)	1,509	190	117
Rate of change (%)	24.3	15.9	16.5
(Reference) Results in previous term (ending in May 2004)	6,053	898	594

(3) Reasons for the revision

We have revised the forecast for full-term business results because all of sales, ordinary profit and net profit are likely to exceed the initial forecasts, primarily because of the creation of a new real estate investment fund for domestic institutional investors, progress in the sale of properties we had acquired as investments and an increase in the solution business.

2. Dividend forecast

(1) Dividend per share

(Unit: Yen Sen)

	I n t e r i m	Y e a r - e n d	A n n u a l D i v i d e n d
Previously published forecast (A) (as of July 16, 2003)	—	1,000 00	1,000 00
Revised forecast (B)	—	1,500 00	1,500 00
Change (B-A)	—	500 00	500 00
Rate of change (%)	—	50.0	50.0
(Reference) Results in previous term (ending in May 2004)	—	1,000 00	1,000 00

(2) Reasons for the revision

We have adopted a policy of paying a consistent dividend, taking into overall consideration our business results, profit level and financial situation.

We will increase the year-end dividend to distribute profits to our shareholders, as the business results for the fiscal year ended May 31, 2004 are likely to exceed the initial forecasts.