



Summary of Interim Financial Statements for the Term Ended May 2004

July 13, 2004

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

Stock Exchange Listings: Tokyo and Osaka

Representative name Representative director Toshihiko Muneyoshi

Contact Executive Director, Finance and Account Manager Takeshi Sugahara TEL (03) 3500 - 3180

Date of Board Meeting for Book Closing: July 13, 2004 Is the interim dividend system adopted: Yes

Date of Annual Meeting of Shareholders: August 27, 2004 Is the unit stock system is adopted: No

1. Business results for interim term ending May 2004 (June 1, 2003 to May 31, 2004)

(1) Financial results

※Amounts are rounded down to the nearest one million yen.

	Sales		Operating profit		Ordinary profit	
	Thousand yen	%	Thousand yen	%	Thousand yen	%
Interim term ending May 2004	7,709	(27.4)	1,541	(68.1)	1,390	(54.8)
Interim term ending May 2003	6,053	(111.4)	917	(81.8)	898	(109.8)

	Interim (current) profit		Interim (current) profit per share		Net income per share after adjusting for dilution	Return on equity	Ordinary profit margin on total assets	Ordinary profit margin on sales
	Million yen	%	Yen	Sen	Yen	Sen	%	%
Interim term ending May 2004	827	(39.2)	11,416	32	11,287	52	12.1	7.6
Interim term ending May 2003	594	(142.6)	8,284	36	8,146	89	10.2	7.2

(NOTE)

① Average number of outstanding shares during the term Fiscal year ending May 2004 72,474 shares
Fiscal year ending May 2003 71,766 share

② Change in accounting method: Nil

③ 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 (Annual)	Payout ratio	Dividend ratio for stockholder's
	Interim		At end of term						
	Yen	Sen	Yen	Sen	Yen	Sen	Million yen	%	%
Interim term ending May 2004	1,500	00	—	—	1,500	00	109	13.1	1.4
Interim term ending May 2003	1,000	00	—	—	1,000	00	72	12.1	1.2

(3) Financial conditions

	Total assets		Net worth		Net worth ratio		Net worth per share	
	Million yen		Million yen		%		Yen Sen	
Interim term ending May 2004	21,341		7,566		35.5		103,781 00	
Interim term ending May 2003	15,425		6,158		39.9		85,365 73	

(NOTE)① Number of outstanding shares at end of term Fiscal year ending May 2004 72,910 shares

Fiscal year ending May 2003 72,147 shares
 ② Number of treasury stocks at end of term Fiscal year ending May 2004 — shares
 Fiscal year ending May 2003 — shares

2. Forecast business results for the term ending May 2005 (June 1, 2004 to May 31, 2005)

	Sales	Ordinary profit	Current net profit	Annual dividend per share			
				Interim		At end of term	
	Million yen	Million yen	Million yen	Yen	Sen	Yen	Sen
Interim	4,400	830	490	—	—	—	—
Full year	11,500	1,900	1,120	—	—	1,500	00

(Reference) Forecast current profit per share (full year): ¥15,361.40

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 shown above, please see Page 7 of the appendix for the brief note on settlement of accounts (consolidated).