

Fiscal Year Ended May 2004
Brief Note on Settlement of Accounts (Consolidated)



July 13, 2004

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

Stock Exchange Listings: Tokyo and Osaka
 Prefecture of Head Office: Tokyo

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

Are U. S. accounting standards adopted: No

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

Consolidated financial results

※Amounts are rounded down to

the nearest million yen.

(1)

	Sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Interim term ending May 2004	10,310	(18.0)	2,193	(44.7)	1,803	(40.0)
Interim term ending May 2003	8,738	(86.2)	1,515	(82.9)	1,288	(80.6)

	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	1,041	(34.7)	14,371	40	14,209	26	14.1	8.7	17.5
Interim term ending May 2003	773	(80.0)	10,778	12	10,599	26	12.6	8.4	14.7

(NOTE)

① Gain or loss from equity method investment Fiscal year ending May 2004 - Million yen
 Fiscal year ending May 2003 - Million yen

② Average number of outstanding shares during the term (on a consolidated basis) Fiscal year ending May 2004 72,474 shares
 Fiscal year ending May 2003 71,766 shares

③ Change in accounting method: Nil

④ 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) Consolidated financial conditions

	Total assets	Net worth	Net worth ratio	Net worth per share
	Million Yen	Million yen	%	Yen Sen
Interim term ending May 2004	23,064	8,181	35.5	112,218 97
Interim term ending May 2003	18,303	6,559	35.8	90,924 47

(NOTE) Number of outstanding shares at end of term (on a consolidated basis) Fiscal year ending May 2004 72,910 shares
 Fiscal year ending May 2003 72,147 shares

(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
	Million yen	Million yen	Million yen	Million yen
Interim term ending May 2004	△3,033	△236	2,452	2,513
Interim term ending May 2003	△2,633	△1,400	3,998	3,330

(4) Matters concerning the scope of consolidation and the application of the equity method

Number of consolidated subsidiaries: 31, number of non-consolidated equity method companies: 0, number of affiliated equity method companies: 0

(5) Change in the scope of consolidation and the application of the equity method

Number of newly consolidated companies: 7, Number of companies excluded from consolidation: 1, Number of companies newly subject to the equity method: 0, Number of companies excluded from application of the equity method: 0

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

	Sales	Ordinary profit	Current net profit
	Million yen	Million yen	Million yen
Interim	5,500	1,000	590
Full year	13,000	2,200	1,300

(Reference) Forecast current profit per share (full year): ¥17,830.20

* The above forecasts have been produced based upon information available as of the date these materials were released. This means that actual results may significantly differ from the forecast numbers above because of material factors. For further information about the forecast consolidated forecast results shown above, please see page 7 of the appendix.