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To whom it may concern

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### Announcement of Revisions in Forecast Consolidated Results for Interim Period and Full Year

CREED Corporation announces the following revisions to the forecast business results for the interim period for the term ending May 2005 (from June 1, 2004 to November 30, 2004) and for the full year ending May 2005 (from June 1, 2004 to May 31, 2005), which were published at the time of the announcement of the term-end results on July 13, 2004.

#### 1. Interim Period for the Term Ending May 2005 (from June 1, 2004 to November 30, 2004)

(Unit: million yen)

	S a l e s	Ordinary profit	Interim net p r o f i t
Previously published forecast (A) ( as of July 13, 2004 )	5,500	1,000	590
Revised forecast (B)	5,500	1,300	725
Change (B-A)	-	300	135
Rate of change (%)	-	30.0	22.9
(Reference) Results in previous term (Interim period for the term ended May 2004)	5,555	943	543

#### 2. Full Year Ending May 2005 (from June 1, 2004 to May 31, 2005)

(Unit: million yen)

	S a l e s	Ordinary profit	Current net p r o f i t
Previously published forecast (A) ( as of July 13, 2004 )	13,000	2,200	1,300
Revised forecast (B)	13,500	2,400	1,379
Change (B-A)	500	200	79
Rate of change (%)	3.8	9.1	6.1

(Reference)			
Results for the previous term (Term ended May 2004)	10,310	1,803	1,041

### 3. Reasons for the Revision of Forecast Results

The Company has revised the forecast results both for the interim period and the full year because of factors that include the results in the first quarter under review, the establishment of a new fund equivalent to 12 billion yen by the end of this interim period in the Fund Business and the favorable investment results of funds currently in the investment phase. Each of these factors is expected to have a positive impact on the business forecasts.

Please note that the Company has made no revision to the individual forecasted results.