



Summary of Interim Financial Statements for the Term Ending May 2005

January 18, 2005

Name of Listed Company: CREED Corporation

Exchange: Second Section of Tokyo Stock Exchange
and Osaka Securities Exchange (Hercules)

Code: 8888

Prefecture of Head Office: Tokyo

(U R L <http://www.creed.co.jp>)

Representative name Representative director Toshihiko Muneyoshi

Contact: Executive Director, Finance and Account Manager Takeshi Sugahara TEL. (03) 3500-3300

Date of Board Meeting for Book Closing: January 18, 2005

Is the interim dividend system adopted: Yes

Date payment of interim dividend begins: _____

Is the unit stock system is adopted: No

1. Business results for interim term ending November 2004 (June 1, 2004 to November 30, 2004)

(1) Financial results

Amounts are rounded to the nearest million

	Sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Interim term ending November 2004	4,019	17.9	1,140	35.3	1,001	12.2
Interim term ending November 2003	4,895	153.9	842	127.9	892	91.0
Accounting term ending May 2004	7,709		1,541		1,390	

	Interim (current) profit		Interim (current) profit per share	
	Million yen	%	Yen	Sen
Interim term ending November 2004	618	4.8	8,239	04
Interim term ending November 2003	590	79.2	8,155	10
Accounting term ending May 2004	827		11,416	32

(NOTE)

Average number of shares during term: 75,055 shares for the interim term ending November 2004, 72,375 shares for the interim term ending November 2003, and 72,474 shares for the accounting term ending May 2004

Change in accounting method: Yes

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 2004	0	00	_____	
Interim term ending November 2003	0	00	_____	
Accounting term ending May 2004	_____		1,500	00

(3) Financial conditions

	Total assets	Net worth	Net worth ratio	Net worth per share	
	Million yen	Million yen	%	Yen	Sen
Interim term ending November 2004	29,664	11,396	38.4	136,853	36
Interim term ending November 2003	18,785	6,799	36.2	93,739	07
Accounting term ending May 2004	21,341	7,566	35.5	103,781	00

(NOTE)

Number of outstanding shares at end of term: 83,277 shares for the interim term ending November 2004, 72,534 shares for the interim term ending November 2003, and 72,910 shares for the accounting term ending May 2004

Number of company's own stocks at end of term: 0 shares for the interim term ending November 2004, 0 shares for the interim term ending November 2003, and 0 shares for the accounting term ending May 2004

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	
				At end of term	
	Million yen	Million yen	Million yen	Yen Sen	Yen Sen
Full year	11,500	1,960	1,186	1,500 00	1,500 00

(Reference) Forecast current profit per share (full year): ¥14,241.63

* 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.