

Summary of Interim Financial Statements for the Term Ending May 2002

January 29, 2002

Name of Listed Company: Creed K. K. Exchange: Osaka Securities Exchange (Nasdaq Japan)
 Code: 8888 Prefecture of Head Office: Tokyo
 Contact: Name: Kohei Matsuki
 Position: Vice President and Director TEL: (03) 5575-2010
 Date of Board Meeting for Book Closing: January 22, 2002
 Are U. S. accounting standards adopted: No

1. Business results for interim term ending November 2001 (June 1, 2001 to November 30, 2001)

(1) Consolidated financial results (Any fractional sum of less than ¥1,000 shall be discarded)

	Sales		Operating profit		Ordinary profit	
	Thousand yen		Thousand yen	%	Thousand yen	
Interim term ending November 2001	2,732,934	(150.1)	592,111	(808.7)	524,788	()
Interim term ending November 2000	1,092,634	()	65,159	()	43,810	()
Accounting term ending May 2001	3,464,269	(231.2)	309,626	(76.0)	239,863	(79.1)

	Interim (current) profit		Interim (current) profit per share	
	Thousand yen		Yen	Sen
Interim term ending November 2001	290,983	(692.1)	5,030	58
Interim term ending November 2000	36,734	()	769	93
Accounting term ending May 2001	144,507	(100.3)	2,885	58

(NOTE)

Gain or loss from equity method investment: a loss of 9,570,000 yen for the interim term ending November 2001, a gain of 499,000 yen for the interim term ending November 2000, and a gain of 496,000 yen for the accounting term ending May 2001

Average number of shares during term: 57,843 shares for the interim term ending November 2001, 47,712 shares for the interim term ending November 2000, and 50,079 shares for the accounting term ending May 2001

Change in accounting method: Nil

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	
	Thousand yen	Thousand yen	%	Yen	Sen
Interim term ending November 2001	8,011,861	3,313,244	41.4	53,688	83
Interim term ending November 2000	1,600,401	773,020	48.3	16,201	80
Accounting term ending May 2001	4,246,942	1,430,118	33.7	25,669	84

(NOTE) Number of outstanding shares at end of term (on a consolidated basis): 61,712 shares for the interim term ending November 2001, 47,712 shares for the interim term ending November 2000, and 55,712 shares for the accounting term ending May 2001

(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 equivalents
	Thousand yen	Thousand yen	Thousand yen	Thousand yen
Interim term ending November 2001	1,239,912	79,250	3,048,957	2,556,513
Interim term ending November 2000	145,940	919,051	576,386	767,697

Accounting term ending May 2001	2,165,130	683,519	1,578,286	667,646
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(4) Matters concerning the scope of consolidation and the application of the equity method

Number of consolidated subsidiaries: 21, number of non-consolidated equity method companies: 0, number of affiliated equity method companies: 1

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

Number of newly consolidated companies: 12, Number of companies excluded from consolidation: 0, Number of companies newly subject to the equity method: 0, Number of companies excluded from application of the equity method: 1

2. Forecast business results for the term ending May 2002 (June 1, 2001 to May 31, 2002)

	Sales	Ordinary profit	Current net profit
Full year	Thousand yen 4,500,000	Thousand yen 650,000	Thousand yen 360,000

(Reference) Forecast current profit per share (full year): ¥5,833.54