



October 5, 2007

Consolidated Financial Results for the First Quarter Ended August 2007

Name of Listed Company: CREED Corporation

Exchange: First Section of Tokyo Stock Exchange

Code: 8888

Prefecture of Head Office: Tokyo

(URL <http://www.creed.co.jp>)

Representative name: Toshihiko Muneyoshi, Representative Director

Contact: Takeshi Sugahara, Director TEL. (03) 3500-3300

1. Consolidated financial results from previous fiscal year

(1) Consolidated financial results

* Amounts are rounded off to millions.

| | Sales | | Operating profit | | Ordinary profit | | Net profit | |
|--------------------------------|-------------|-------|------------------|-------|-----------------|-------|-------------|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Three months ended August 2007 | 10,931 | 14.6 | 6,163 | 29.9 | 5,822 | 34.0 | 3,488 | 41.0 |
| Three months ended August 2006 | 9,540 | 110.8 | 4,743 | 236.8 | 4,345 | 252.2 | 2,473 | 153.6 |
| Full year ended May 2007 | 40,076 | | 10,789 | | 8,889 | | 4,641 | |

| | Net profit per share | Fully diluted net profit per share |
|--------------------------------|----------------------|------------------------------------|
| | Yen | Yen |
| Three months ended August 2007 | 20,913.80 | 20,888.21 |
| Three months ended August 2006 | 14,807.88 | 14,735.26 |
| Full year ended May 2007 | 27,854.40 | 27,756.78 |

Note: Percentages shown for sales, operating profit, ordinary profit, and net profit indicate the rate of increase or decrease compared to the term in the previous year.

(2) Consolidated financial conditions

| | Total assets | Net assets | Equity ratio | Net assets per share |
|--------------------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| Three months ended August 2007 | 122,598 | 25,173 | 20.3 | 149,163.97 |
| Three months ended August 2006 | 97,750 | 19,358 | 19.7 | 116,052.25 |
| Full year ended May 2007 | 118,147 | 22,178 | 18.7 | 132,106.43 |

(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 |
|--------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--|
| | Million yen | Million yen | Million yen | Million yen |
| Three months ended August 2007 | 1,271 | 203 | 3,835 | 14,354 |
| Three months ended August 2006 | -10,285 | -695 | 11,593 | 5,243 |
| Full year ended May 2007 | 1,491 | -1,090 | 3,324 | 8,877 |

2. Forecast consolidated results for the year ending May 2008 (June 1, 2007 to May 31, 2008)

| | Sales | | Operating profit | | Ordinary profit | | Net profit | | Net profit per share |
|-----------|-------------|-----|------------------|------|-----------------|------|-------------|------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 41,000 | 2.3 | 12,300 | 14.0 | 10,000 | 12.5 | 5,600 | 20.6 | 33,571.93 |

* The forecasts above have not been revised since they were originally released on July 10, 2007. Please also note that the forecasts were prepared based on management's assumptions with information available at this time. A number of risks and uncertainties may cause actual results to differ materially from the revised forecasts.

3. Other notes

(1) Changes in scope of consolidation and equity method of accounting: None

(2) Adoption of simplified accounting policies: Not applicable

(3) Changes in accounting policies from previous fiscal year: None