



Consolidated Financial Statements for the Interim 11th Year Ending May 2007

January 17, 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: Representative director Toshihiko Muneyoshi

Contact: Director Takeshi Sugahara

TEL. (03) 3500-3300

Date of Board Meeting for Book Closing: January 17, 2007

Application of U. S. accounting standards: Not applicable

1. Consolidated results for the interim period ending November 2006 (June 1, 2006 to November 30, 2006)

(1) Consolidated financial results

(Note) Amounts are rounded to the nearest million

	Sales		Operating profit		Ordinary profit	
	Million yen	%	Million yen	%	Million yen	%
Interim term ending November 2006	25,032	169.3	6,453	134.5	5,348	128.0
Interim term ending November 2005	9,295	71.1	2,752	61.5	2,345	61.0
Accounting term ending May 2006	22,959	90.6	7,424	111.3	6,473	118.4

	Interim net profit		Interim net profit per share		Fully diluted net profit per share	
	Million yen	%	Yen	Sen	Yen	Sen
Interim term ending November 2006	2,962	74.6	17,776	42	17,695	35
Interim term ending November 2005	1,696	104.9	10,150	99	10,092	93
Accounting term ending May 2006	4,167	95.4	24,885	98	24,652	81

(NOTE)

- Gain or loss from equity method investment: 1 million yen for the interim term ending November 2006, 6 million yen for the interim term ending November 2005, and 12 million yen for the accounting term ending May 2006
- Average number of shares during term (on a consolidated basis): 166,662 shares for the interim term ending November 2006, 167,141 shares for the interim term ending November 2005, and 167,474 shares for the accounting term ending May 2006
- Change in accounting method: No
- Percentages shown for sales, operating profit, ordinary profit, and interim net 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 November 2006	115,620	19,852	17.1	118,556	92
Interim term ending November 2005	47,978	15,353	32.0	91,624	62
Accounting term ending May 2006	83,914	17,887	21.2	106,044	18

(NOTE) Number of outstanding shares at end of term (on a consolidated basis): 166,532 shares for the interim term ending November 2006, 167,571 shares for the interim term ending November 2005, and 167,863 shares for the accounting term ending May 2006

(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
Interim term ending November 2006	-6,183	141	7,038	6,132
Interim term ending November 2005	-10,852	-3	10,011	3,751
Accounting term ending May 2006	-39,050	-1,691	40,765	4,628

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

Number of consolidated subsidiaries: 22, 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: 6, 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: 1

2. Forecast consolidated results for the term ending May 2007 (June 1, 2006 to May 31, 2007)

	Sales	Ordinary profit	Current net profit
	Million yen	Million yen	Million yen
Full year	43,000	8,000	4,500

(Reference) Forecast net profit per share (full year): ¥27,021.83

* 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.