



Overview of Consolidated Third Quarter Results for the 12th Term (Year ending May 2008)

April 4, 2008

CREED CORPORATION

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Highlights

A strong Q3 result in
challenging market
conditions

Financial Highlights

- 33.3% increase in Ordinary Profit
- 11.0% increase in Assets Under Management
- 3.9% increase in Total Assets

	(Yen m)				
	Q1-Q3 Feb '06	Q1-Q3 Feb '07	Q1-Q3 Feb '08	YoY	Q3 Feb '08
Gross revenue	12,041	28,503	31,666	+11.1%	14,070
Net revenue before SG&A	5,991	11,149	14,194	+27.3%	3,868
SG&A	2,488	3,854	5,391	+39.9%	1,743
Operating profit	3,503	7,295	8,803	+20.7%	2,125
Ordinary profit	2,892	5,689	7,583	+33.3%	1,467
Extraordinary profit & loss	780	421	-415	-	97
Net profit	2,108	3,104	3,745	+20.6%	745
EBIT	3,281	6,917	8,785	+27.0%	1,909
EPS (yen) ¹⁾	12,485	18,555	22,438	+20.9%	4,473

	(Yen m)		
	May '07	Feb '08	Change
Total assets	118,147	122,706	+3.9%
Shareholders' equity	22,036	24,528	+11.3%
Equity ratio	18.7%	20.0%	-
AUM (billion yen)	377	418	+11.0%

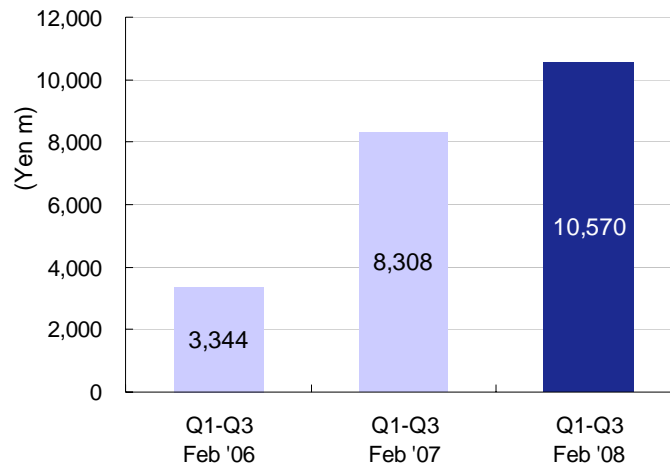
Notes:

1) Adjusted for dilution

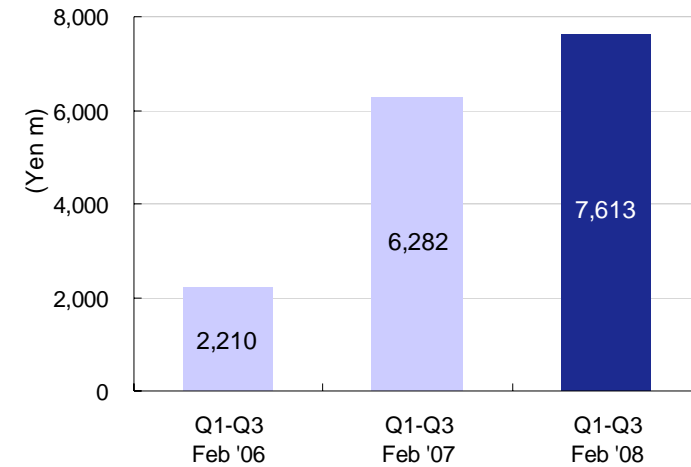
Overview of Fund Management Business¹⁾

Dividends and AM fees from private funds underpinned revenue and profit growth

Net Revenue before SG&A – Up 27.2%



Operating Profit – Up 21.2%



Breakdown of Net Revenue before SG&A

	Q1-Q3 Feb '07	Q1-Q3 Feb '08	Difference	Q3 Feb '08
Dividends, etc	853	6,751	+5,897	36
Rents, etc	2,959	1,250	-1,709	186
AM fees, etc	722	2,568	+1,845	1,196
Incentive fees	3,772	0	-3,772	0
Total	8,308	10,570	+2,261	1,419

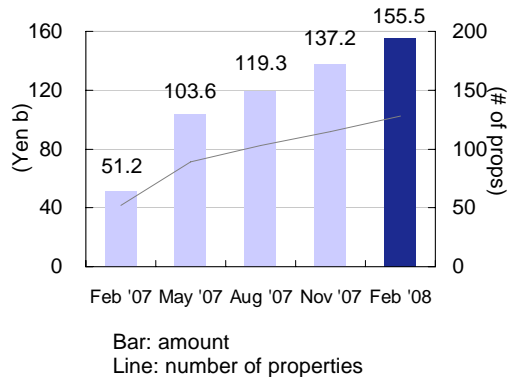
Notes:

1) The figures on this page include internal transactions.

Private Funds

Our flagship private fund – CREP – has continued to grow steadily

CREP Asset Growth

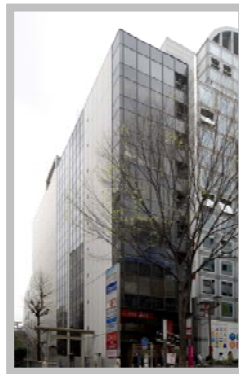


Creed Real Estate Partners (CREP) Fund

- Fund targets small to medium sized properties with value enhancement potential in major Japanese metropolitan areas
- Acquired 39 properties (JPY 52.6 billion) during Q1-Q3 period; AUM stands at JPY 155.5 billion at the end of February 2008
- Has signed deals for six properties (JPY 14.0 billion) by the end of March 2008

Example of value added property

Before



After



- Value-add points
 - Renovation of exterior walls, façade, and elevator hall established a stylish image of the property
 - Replacement of the aging elevator improved the accessibility of the building
- Results
 - 30% increase in average rents per square meters and improved occupancy led to 40% rental revenue

Expansion of CREP Fund Offerings

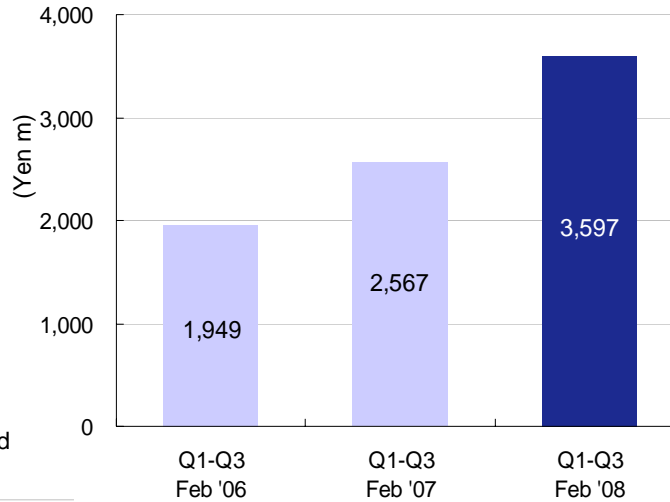
- Look to meet continued investor demands for real estate investment opportunities
- Focus on utilising skills and relationships arising from CREP and other private funds
- Expect to adopt substantially similar investment mandate

Overview of Real Estate Investment Business¹⁾

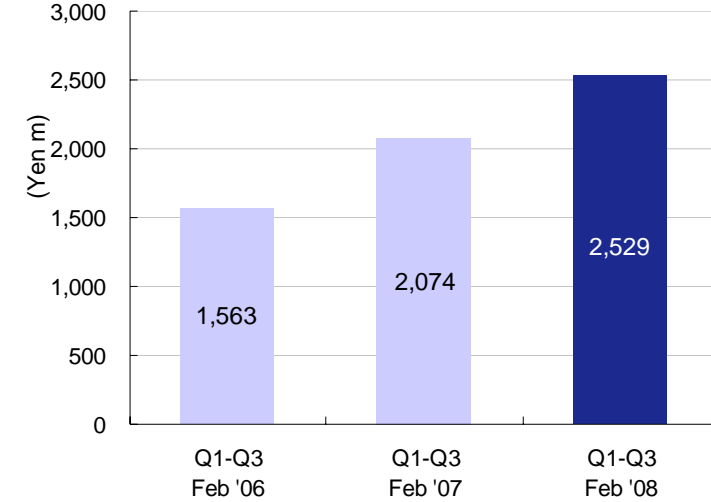
Disposals of development projects drove growth

Rents increased due to increased number of properties

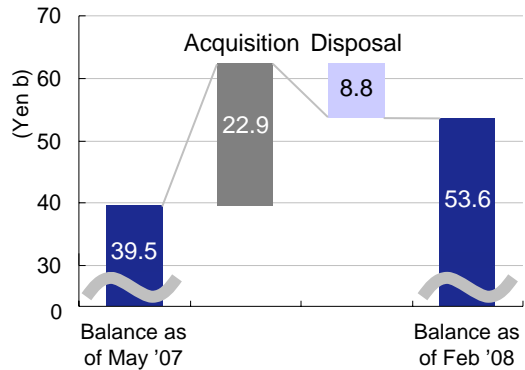
Net Revenue before SG&A – Up 40.1%



Operating Profit – Up 22.0%



■ Transactions during Q1-Q3 Period



■ Breakdown of Net Revenue before SG&A

	Q1-Q3 Feb '07	Q1-Q3 Feb '08	Difference	Q3 Feb '08
Rents	1,108	1,562	+453	557
Disposals	1,364	2,407	+1,042	2,025
Others	94	-371	-466	-133
Total	2,567	3,597	+1,029	2,449

Notes: The amounts above are based on acquisition prices.

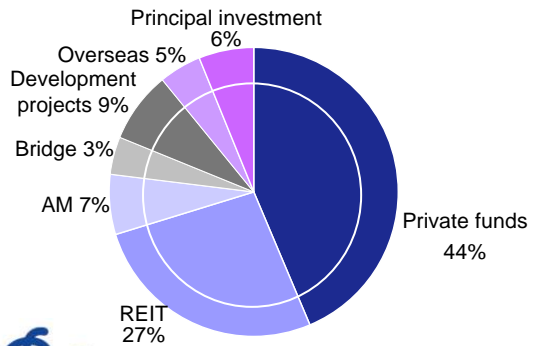
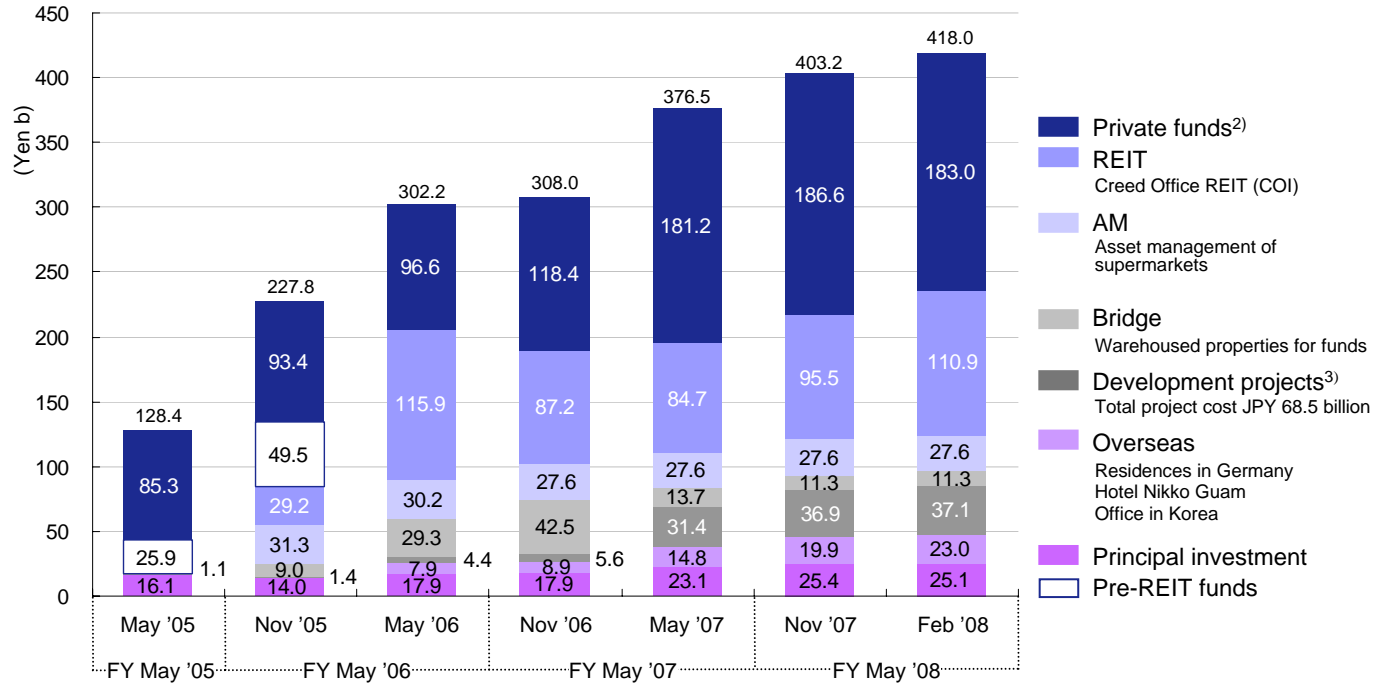
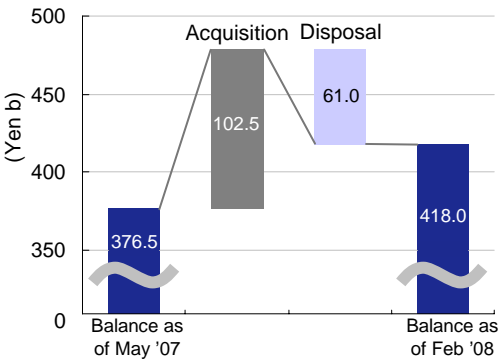
Notes:

1) The figures on this page include internal transactions.

Overview of Assets Under Management¹⁾ (AUM)

AUM growth driven by acquisitions for CREP and expansion of real estate development but partially offset by the closing of earlier private funds

Transactions during Q1-Q3 Period



Notes:

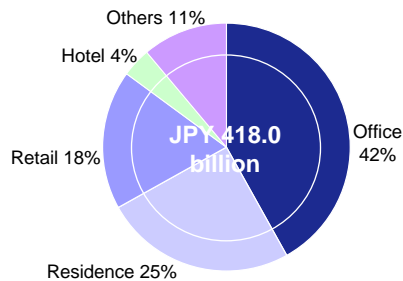
- Assets Under Management: The total sum of the balance of investments managed integral with the capital of investors, the balance of assets managed only with the investors' capital and the balance of assets held and managed by the Company and its 100%-owned subsidiaries. All figures are based on the acquisition prices and therefore do not include any capital expenditures. Figures for development projects include only the land prices; costs for architectural design and construction are added at completion.
- The assets of the consolidated SPCs are categorized under Private Funds.
- Development projects include those using SPCs, as well as those on Creed's balance sheet.

Breakdown of Assets Under Management (AUM)¹⁾

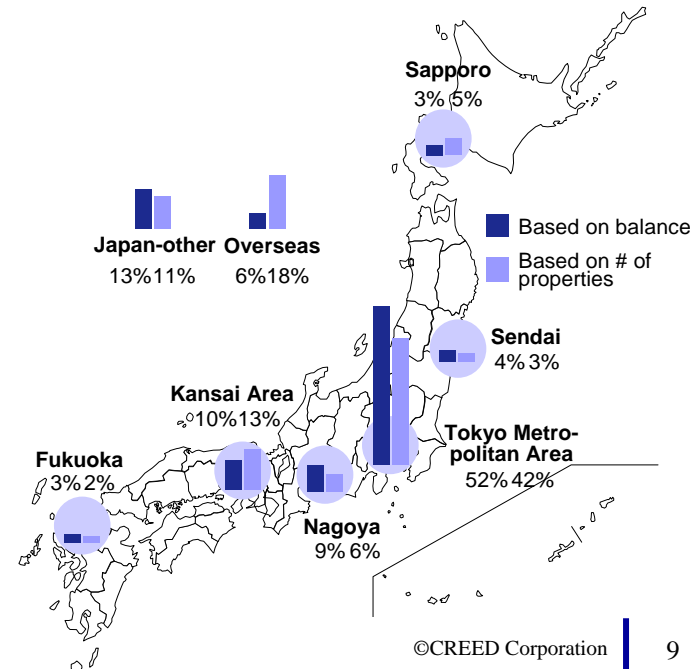
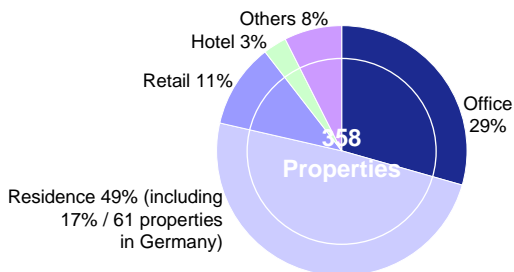
(Yen b)

Category	Starting Month	Asset Size	Change from May '07	Type of Investors	Property Type
Creed Real Estate Partners	Nov '06	155.5	+51.9	Global Institutional Investors	Office and residence, etc.
Commercial facilities fund	Apr '06	0.0	-19.8	Creed	Commercial facilities
Residential fund	Nov '05	5.2	0.0	Domestic institutional investors Business corporations	Residence
Artemis	Nov '04	0.0	-4.6	Domestic business corporations	Office and residence, etc.
Creed Real Estate Recovery Fund II	Feb '04	11.6	-2.0	Domestic institutional investors	Office and residence, etc.
Fund B	May '02	0.0	-21.0	Foreign institutional investors	Office and residence, etc.
Fund A	May '01	1.6	-2.5	Foreign institutional investors	Office and residence, etc.
Others (several private funds)	—	9.1	0.0	—	Office and residence, etc.
Creed Office REIT	Mar '06	110.9	+26.2	—	Office
AM of general supermarket (Seiyu), etc.	Nov '05	27.6	0.0	—	Commercial facilities
Bridge (warehoused properties)	—	11.3	-2.4	Creed	Office and residence, etc.
Development projects (on balance)	—	29.8	+6.2	Creed	Office and hotel, etc
Development projects (off balance SPCs)	—	7.3	-0.7	Creed and domestic business corporations	Office and retail, etc
Overseas (Germany, S Korea & Guam)	Dec '05	23.0	+8.2	Creed	Residence, hotel and office
Principal investment	—	25.1	+2.0	Creed	Office and residence, etc.
Total		418.0	+41.5		

Based on Balance²⁾



Based on Number of Properties²⁾



Notes:

- 1) All figures are as of Feb '08.
- 2) Land and construction in progress are categorised under "Others" until completion.

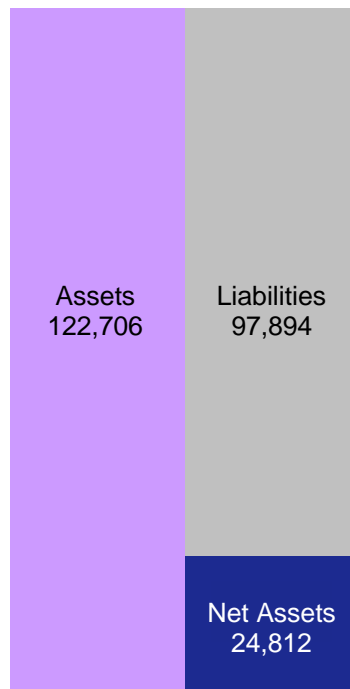


Overview of Balance Sheet

- Inventory assets increased due to completion of development projects and progress of overseas investment.
- Acceleration of real estate development led to increased balance of Construction in progress.
- Total liabilities rose due to increased loans payable, which resulted from increased Inventory assets and Construction in progress.

	(Yen m)		
	May '07	Feb '08	Change
Cash	8,877	10,225	1,348
Inventory Assets	39,067	45,150	6,082
Construction in progress	30,469	34,627	4,157
Operational investment securities	1,974	2,074	100
Warehoused properties	14,201	11,369	-2,832
Advanced payments	2,271	1,550	-720
Deposits	1,804	1,519	-284
Tangible fixed assets	319	457	138
Investment securities (Investment in anonymous associations)	12,973	9,881	-3,092
Other assets	6,189	5,850	-338
Total assets	118,147	122,706	4,558

February 2008



	(Yen m)		
	May '07	Feb '08	Change
Loans payable	75,708	85,729	10,020
(Non-recourse loans)	(23,475)	(27,674)	(4,199)
Corporate bonds and CP	7,900	4,940	-2,960
Long-term deposits	1,483	107	-1,375
Guarantee deposits	2,179	2,001	-177
Accrued corporation tax, etc.	2,713	1,724	-989
Other liabilities	5,985	3,391	-2,593
Total liabilities	95,969	97,894	1,924
Capital stock	4,327	4,334	6
Capital surplus	4,392	4,399	6
Retained earnings	12,562	15,888	3,325
Treasury stock	-660	-660	0
Minority interest	141	283	141
Others	1,413	567	-846
Total net assets	22,178	24,812	2,634

Equity Ratio: 20.0%

Real Estate Development and Overseas Real Estate Investment

Creed is accelerating completion while maintaining healthy development pipeline

Completion from June '07 to March '08²⁾

Asset class	# of projects	Project cost
Office	1	8.1
Retail	1	1.7
Residential	3	4.0
Hotel	7	6.9
Total	12	20.7

Development Assets Pipeline



Office in Nagoya



Office in Osaka

Current projects¹⁾

- Four offices in Tokyo
 - Retail in Tokyo
 - Multi-use in Tokyo
 - Four offices in Nagoya
 - Retail in Nagoya
 - Office in Osaka
 - Office in Chiba
 - Office in Sendai
 - Retail in Fukuoka
-
- Four hotels to be operated by the Creed Group

Total project costs: JPY 71.9 billion

Utilising our core real estate skills, we continue to realize real estate value enhancement in South Korea and Germany

Application of Value-added Management Overseas

- Investments in South Korea
 - First investment property: renovation of the ground floor and renewal negotiations resulted in occupancy improvement from 92% to 100% and 20% NOI increase
 - Second and third investment properties: renovation and renewal negotiations under way
- Investments in Germany
 - Signed a portfolio disposal deal of seven properties in January 2008, realising profit via value enhancement

Notes

1) As of the end of March, 2007

2) Excluding forward commitments. Forward commitments are forward contract to buy properties under construction by others at completion.

Our Response to Market Conditions

While focusing on our core real estate business, we maintain the flexibility to take advantage of potential opportunities

- Real estate investment – focus on core business
 - Continue primary focus on transforming real estate opportunities in Japanese market
 - Crystallise profits through value enhancement investments overseas
- Real estate development – flexible pipeline management
 - Realised solid gain on disposals of development assets
 - Canceled a project and sold the land upon an offer, reallocating the cash to other opportunities
- Balance sheet investments – focus on higher return opportunities
 - Accelerating disposal of properties which cannot be incorporated into any products and/or those with material refinancing risks

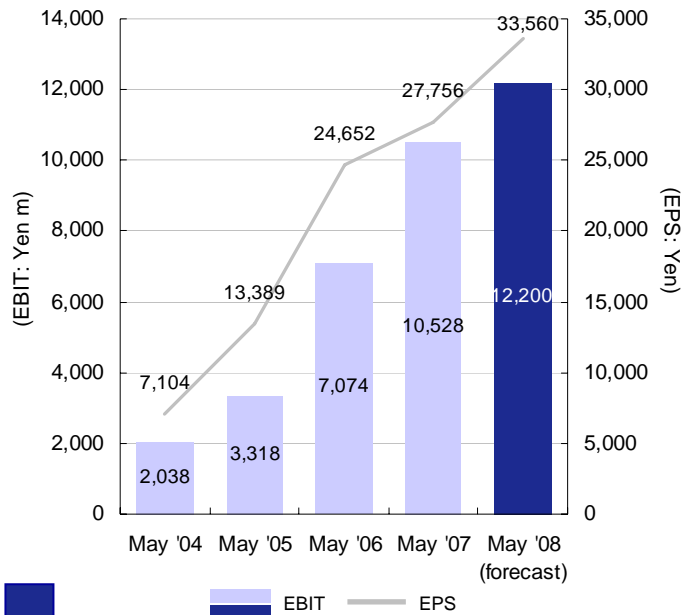
Forecasts for FY May 2008

We are making solid progress toward the May '08 forecasts

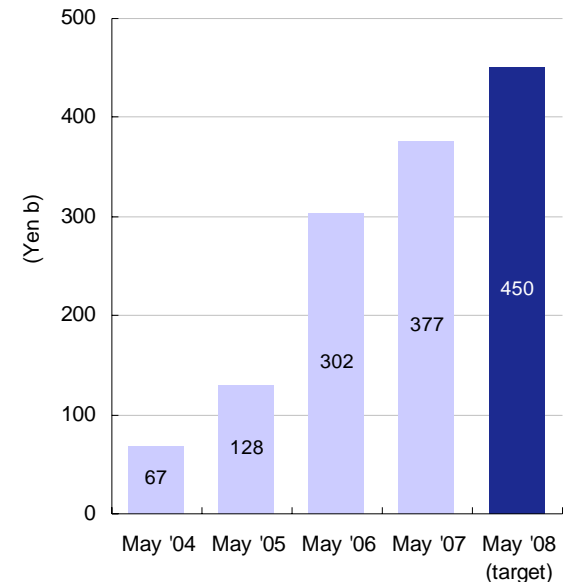
Key figures

	Q1-Q3 Feb '08 Actual	May '08 Forecast	Progress by Q3	May '07 Actual	YoY Increase for May '08
	(Yen m)				
Gross revenue	31,666	41,000	77.2%	40,076	2.3%
Net revenue before SG&A	14,194	19,000	74.7%	16,267	16.8%
Operating profit	8,803	12,300	71.6%	10,789	14.0%
Ordinary profit	7,583	10,000	75.8%	8,889	12.5%
Net profit	3,745	5,600	66.9%	4,641	20.6%
EPS (yen) ¹⁾	22,438	33,560	66.9%	27,756	20.9%
EBIT ²⁾	8,785	12,200	72.0%	10,528	15.9%
AUM (billion yen)	418	450	-	377	19.5%

EPS / EBIT



AUM



Notes:

- 1) EPS figures, except the forecast for May '08, are adjusted for dilution. The figure for May '04 is adjusted for the stock split of 2 for 1 as of January 20, 2005.
- 2) EBIT (earnings before interest and taxes) is calculated by adding non-operating incomes (excluding interests received) to and subtracting non-operating expenses (excluding interests paid) from operating profit.

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