



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

October 5, 2007

CREED CORPORATION

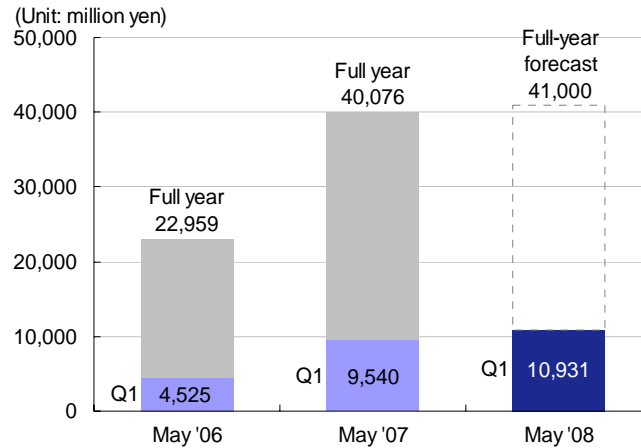
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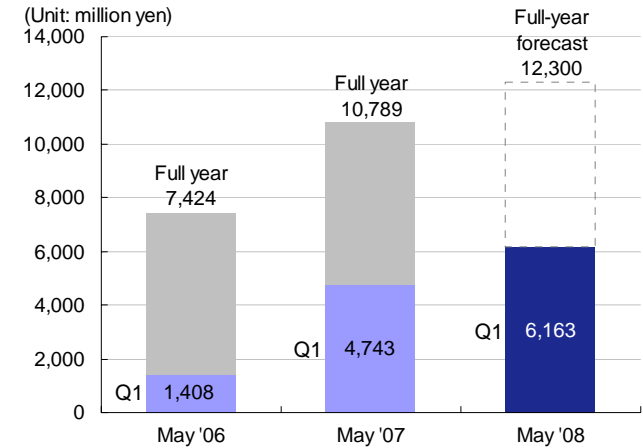
Progress for the Year ending May 2008

The first quarter results are on track.

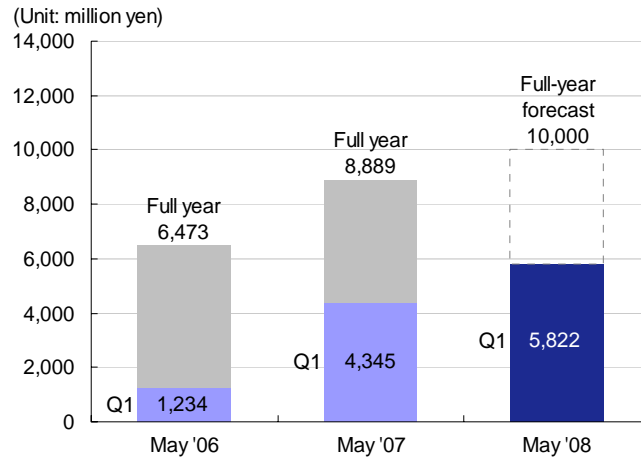
Sales – Up 14.6%



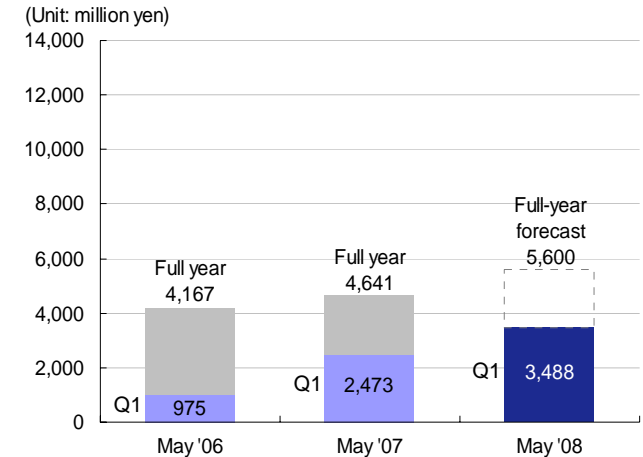
Operating Profit – Up 29.9%



Ordinary Profit – Up 34.0%



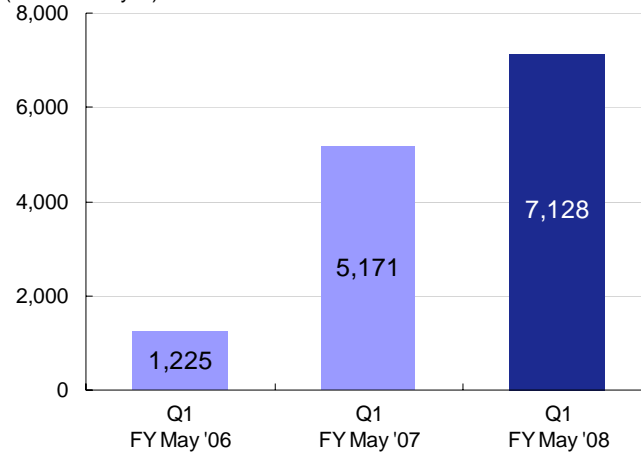
Net Profit – Up 41.0%



Overview of Fund Management Business

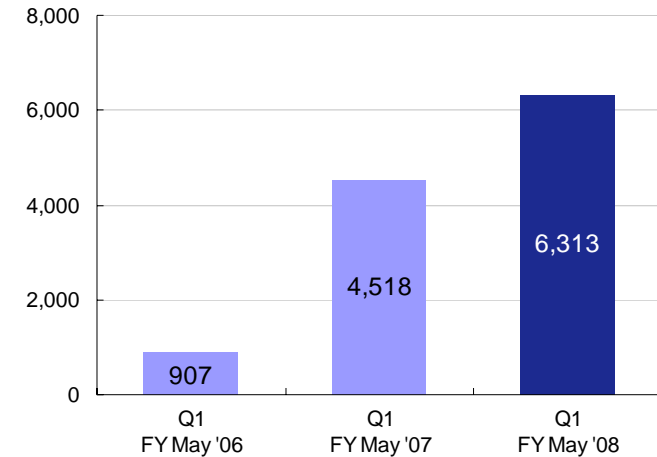
Gross Profit on Sales – Up 37.9%

(Unit: million yen)



Operating Profit – Up 39.7%

(Unit: million yen)



Sales was 8,888 million yen, up 65.5% year-on-year.

Profit increased mainly due to dividends from a completed private fund.

[Breakdown of Gross Profit on Sales]

(Unit: million yen)

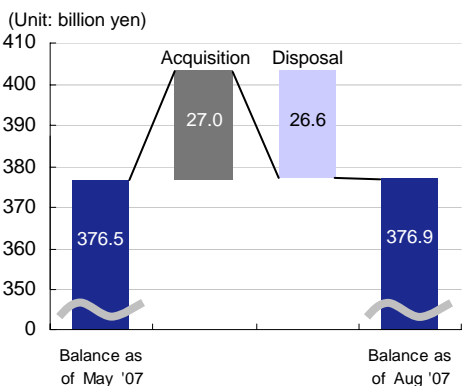
| | | Q1 FY May '07 | Q1 FY May '08 | Difference |
|-----------------|-----------------|------------------|------------------|--------------|
| Fund Management | Dividends, etc | 575 | 6,105 | 5,529 |
| | Rents, disposal | 374 | 402 | 27 |
| | AM fees, etc | 590 | 621 | 30 |
| | Incentive fees | 3,630 | 0 | -3,630 |
| | Total | 5,171 | 7,128 | 1,957 |

* Amounts shown on this page include internal transactions.

Overview of Assets Under Management 1

Acquisition by Creed Real Estate Partners (CREP) and Creed Office REIT (COI) and acquisition of overseas properties totaled 27.0 billion yen.

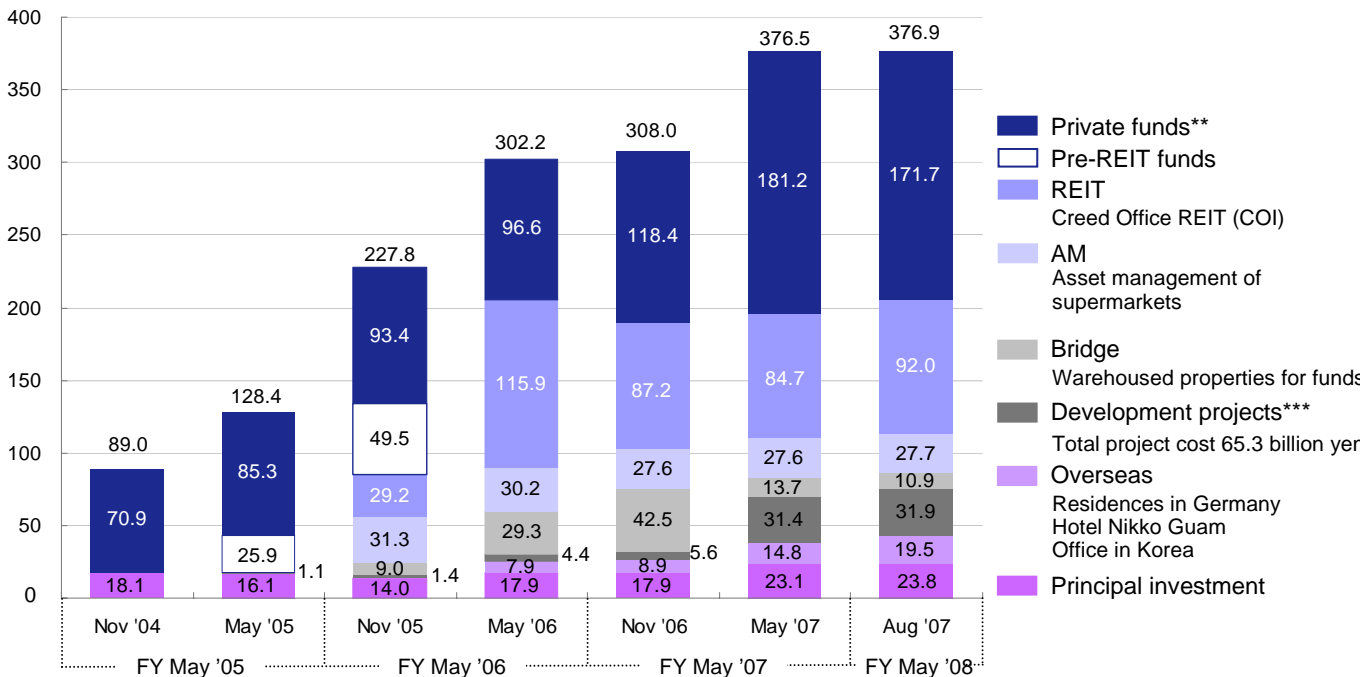
Disposal of 26.6 billion yen resulted mainly from completion of a few private funds.



* The amounts above are based on acquisition prices.

Growth of Assets Under Management*

(Unit: billion yen)



* Assets Under Management:

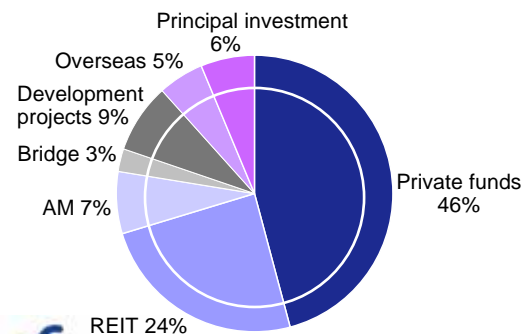
The total sum of the balance of investments managed integral with the capital of investors, the balance of assets managed only with the investors' capital and the balance of assets held and managed by the Company and its 100%-owned subsidiaries.

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.

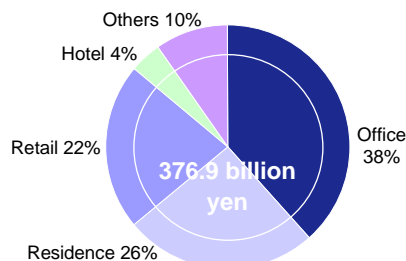


Overview of Assets Under Management 2

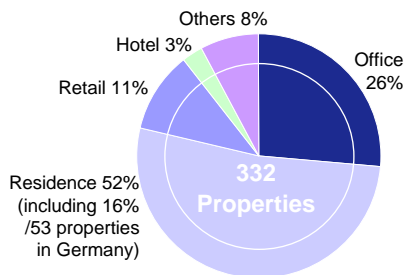
(Unit: billion yen)

| Category | Starting Month | Asset Size | Change from May '07 | Type of Investors | Property Type |
|---|----------------|--------------|---------------------|--|-----------------------------|
| Creed Real Estate Partners | Nov '06 | 119.3 | 15.7 | Global institutional investors | Office and residence, etc. |
| Commercial facilities fund | Apr '06 | 19.8 | 0.0 | Creed | Retail |
| Residential fund | Nov '05 | 5.2 | 0.0 | Domestic institutional investors and business corporations | Residence |
| Artemis | Nov '04 | 2.1 | -2.5 | Domestic business corporations | Office and residence, etc. |
| Creed Real Estate Revival Fund II | Feb '04 | 13.6 | 0.0 | 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 | 2.0 | -2.1 | Foreign institutional investors | Office and residence, etc. |
| Others (several private funds) | - | 9.2 | 0.0 | - | Office and residence, etc. |
| Creed Office REIT | Mar '06 | 92.0 | 7.3 | - | Office |
| AM of general supermarket (Seiyu), etc. | Nov '05 | 27.6 | 0.0 | - | Retail |
| Bridge (warehoused properties) | - | 10.9 | -2.8 | Creed | Office and residence, etc. |
| Development projects (on balance) | - | 10.8 | -0.3 | Creed | Hotel and office, etc. |
| Development projects (SPC scheme) | - | 21.1 | 0.8 | Creed and domestic business corporations | Office and retail, etc. |
| Overseas (Guam, Germany and Korea) | - | 19.5 | 4.7 | Creed | Residence, hotel and office |
| Principal Investment | - | 23.8 | 0.7 | Creed | Office and residence, etc. |
| Total | | 376.9 | 0.4 | | |

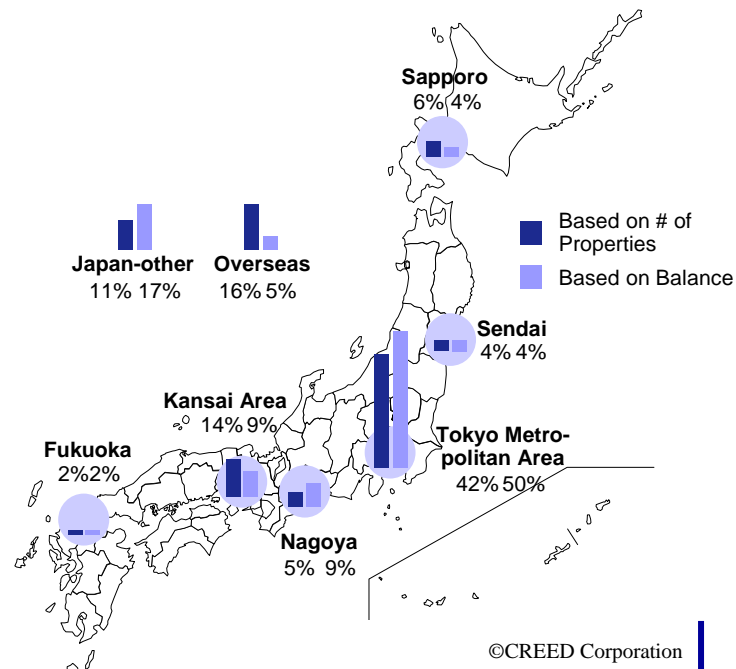
Based on Balance



Based on Number of Properties



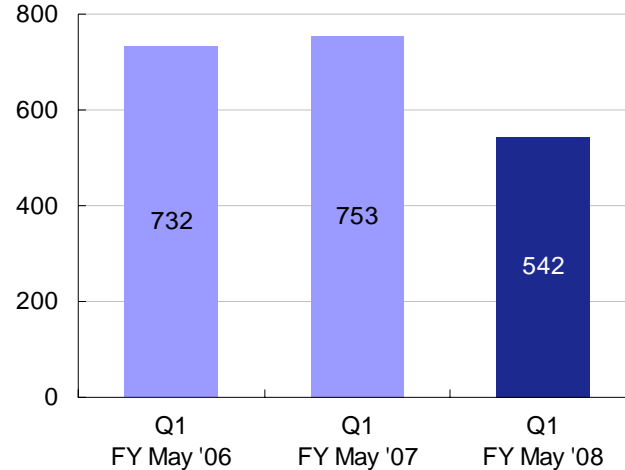
* Land and construction in progress are categorized under "Others" until completion.



Overview of Real Estate Investment Business

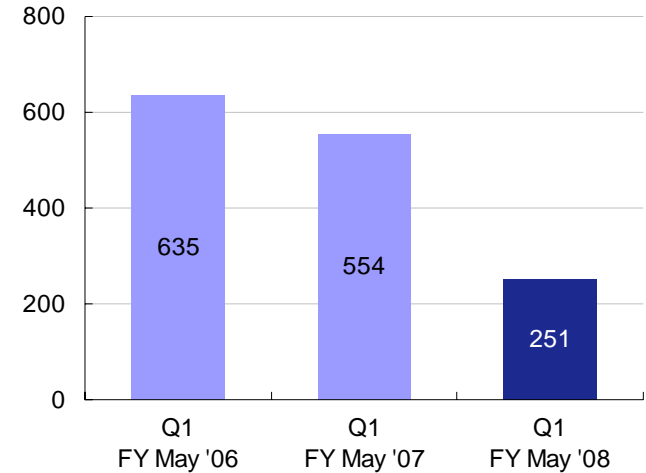
Gross Profit on Sales – Down 28.1%

(Unit: million yen)



Operating Profit – Down 54.6%

(Unit: million yen)

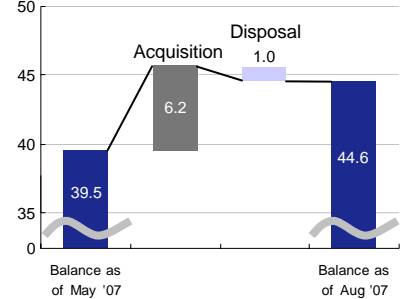


Sales was 2,044 million yen, down 52.5% year-on-year.

Although asset expansion increased rent revenue, profit declined due to decrease in large disposal deals.

Transactions during Q1

(Unit: billion yen)



* The amounts above are based on acquisition prices.

[Breakdown of Gross Profit on Sales]

(Unit: million yen)

| | Q1 FY May '07 | Q1 FY May '08 | Difference |
|------------------------|------------------|------------------|------------|
| Real Estate Investment | | | |
| Rents | 353 | 569 | 216 |
| Disposal | 400 | 116 | -284 |
| Others | 0 | -143 | -143 |
| Total | 753 | 542 | -211 |

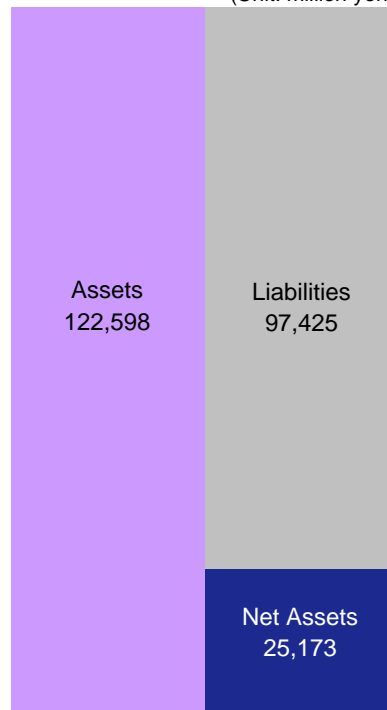
* Amounts shown on this page include internal transactions.

Overview of Balance Sheet

- Inventory assets increased due to expansion of overseas investment and completion of development projects.
- Disposal to Creed Real Estate Partners (CREP) led to decreased warehoused properties.
- Investment in anonymous associations decreased due to completion of a few private funds.
- Non-recourse loans increased along with expansion of inventory assets overseas.

August 2007

(Unit: million yen)



(Unit: million yen)

| | May '07 | Aug '07 | Change |
|--|----------------|----------------|--------------|
| Cash | 8,877 | 14,490 | 5,612 |
| Inventory assets | 39,067 | 42,288 | 3,220 |
| Construction in progress | 30,469 | 29,828 | -640 |
| Operational investment securities | 1,974 | 2,074 | 100 |
| Warehoused properties | 14,201 | 11,198 | -3,003 |
| Advanced payments | 2,271 | 4,582 | 2,311 |
| Deposits | 1,804 | 1,857 | 52 |
| Tangible fixed assets | 319 | 305 | -13 |
| Investment securities | 12,973 | 10,635 | -2,337 |
| (Investment in anonymous associations) | (8,279) | (5,911) | (-2,368) |
| Other assets | 6,189 | 5,338 | -851 |
| Total Assets | 118,147 | 122,598 | 4,450 |

(Unit: million yen)

| | May '07 | Aug '07 | Change |
|-------------------------------|---------------|---------------|--------------|
| Loans payable | 75,708 | 78,038 | 2,329 |
| (Non-recourse loans) | (23,475) | (26,189) | (2,713) |
| Corporate bonds and CP | 7,900 | 9,670 | 1,770 |
| Long-term deposits | 1,483 | 1,189 | -293 |
| Guarantee deposits | 2,179 | 2,107 | -71 |
| Accrued corporation tax, etc. | 2,713 | 2,086 | -626 |
| Other liabilities | 5,985 | 4,333 | -1,651 |
| Total liabilities | 95,969 | 97,425 | 1,455 |
| Capital stock | 4,327 | 4,327 | 0 |
| Capital surplus | 4,392 | 4,392 | 0 |
| Retained earnings | 12,562 | 15,631 | 3,068 |
| Treasury stock | -660 | -660 | 0 |
| Minority interest | 141 | 291 | 150 |
| Others | 1,413 | 1,190 | -223 |
| Total net assets | 22,178 | 25,173 | 2,995 |

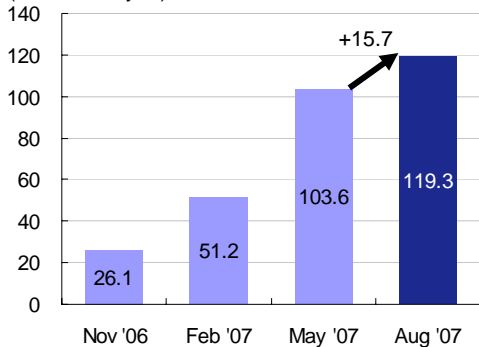
Equity ratio: 20.3%

Fund Management

- Creed Real Estate Partners (CREP)
 - Acquired fourteen properties (15.7 billion yen) during Q1; AUM stands at 119.3 billion yen at the end of August
 - Acquired three properties (5.4 billion yen) and signed deals for twelve properties (20.5 billion yen) in September

Asset accumulation by CREP

(Unit: billion yen)



Office (Shibuya, Tokyo)



Office (Ohta, Tokyo)



Residence (Kita, Osaka)



- Creed Office Investment Corporation (COI)
 - Signed deals for five properties (11.2 billion yen), among which three properties (7.2 billion yen) were acquired during Q1; AUM stands at 92 billion yen at the end of August
- Strengthening corporate platforms; preparing to register with the Financial Services Agency under Financial Instruments and Exchange Law
 - Scheduled to register for “investment management business” license no later than completion of deemed registration of “the second financial instruments business” and “investment advisory and agency business” licenses
 - “The second financial instruments business” license: Creed and Creed Real Estate Investment Advisors (“CREIA”) are to register
 - “Investment advisory and agency business” license: CREIA is to register
 - “Investment management business” license: CREIA is to register

Real Estate Development

Properties completed during Q1

Completion in Q1 FY May '08

(Unit: billion yen)

| Asset Class | # of Projects | Project Cost |
|--------------|---------------|--------------|
| Retail | 2 | 24 |
| Hotel | 2 | 20 |
| Residence | 1 | 10 |
| Total | 5 | 54 |

List of Creed's Projects

- Office in Chuo, Tokyo
- Two offices in Minato, Tokyo
- Multi-use in Minato, Tokyo
- Two residences in Shinjuku, Tokyo
- Office in Shibuya, Tokyo
- Retail in Meguro, Tokyo
- Office in Toshima, Tokyo
- Four offices in Nagoya
- Retail in Nagoya
- Residence in Kita, Osaka
- Office in Chiba
- Office in Sendai
- Nine hotels to be operated by the Creed Group

Total project costs: 78.0 billion yen

* As of the end of September, 2007

■ Retail / Office in Sapporo



Overview of Property Retail/office building located in prime retail/business neighborhood; 4-min. walk from the south exit of Sapporo station, adjoining 2 subway exits

Structure B1-10F, SRC

Ground Area 401.17 m²

Lettable Area 2,108.61 m²

■ Hotel operated by the Creed Group in Kumamoto: CANDEO HOTELS Kikuyo Kumamoto Airport



Overview of Property Lodging-only hotel conveniently located on a national route; 5-min. from Kumamoto highway exit, 15-min. from Kumamoto airport

Structure 8F, RC

Ground Area 2,227.00m²

of Guest Rooms 108

Overseas Real Estate Investment: Applying Creed's Value-adding Skills

Residence in Germany

Before renovation



After renovation



- Value-add points
 - Refurbished the external wall, stair hall and entrance as well as vacant rooms to transform the image of the building into stylish apartments
- Achievements
 - Occupancy rate improved by 16 points
 - Succeeded in inviting new tenants at rents which are 60% higher than existing rents

Office in Korea

Before renovation



After renovation



- Value-add points
 - Renovated the façade and converted the ground floor from office use to retail use
 - Renewed the aging air-conditioning facilities
- Status
 - Currently marketing to invite a coffee shop for the ground floor at rents twice as much as existing office tenants
 - Aiming to achieve higher rent raise based on the convenience of having a coffee shop on the ground floor

Financial Highlights

(Unit: million yen, unless otherwise stated)

| | Q1 FY May '07 | Q1 FY May '08 | % change | Full-year forecast FY May '08 |
|-----------------------|------------------|------------------|----------|-------------------------------------|
| Sales | 9,540 | 10,931 | +14.6% | 41,000 |
| Gross profit on sales | 5,974 | 7,688 | +28.7% | 19,000 |
| Operating profit | 4,743 | 6,163 | +29.9% | 12,300 |
| Ordinary profit | 4,345 | 5,822 | +34.0% | 10,000 |
| Net profit | 2,473 | 3,488 | +41.0% | 5,600 |
| Total assets | 97,750 | 122,598 | +25.4% | - |
| Net assets | 19,266 | 24,881 | +29.1% | - |
| Equity ratio | 19.7% | 20.3% | - | - |
| EBIT* | 4,593 | 6,151 | +33.9% | 12,200 |
| EPS (yen)** | 14,735 | 20,888 | +41.8% | 33,571 |
| AUM (billion yen) | 317.4 | 376.9 | +18.7% | 550.0 |

* 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.

**Adjusted for dilution except for the forecast.

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