



Creed Group Corporate Presentation

February 1, 2006

Creed Corporation

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Financial Results

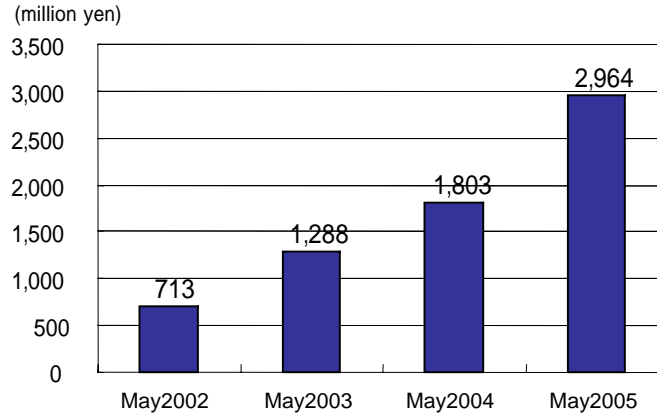
Creed has been experiencing rapid growth. At the end of May 2005, ordinary profit reached JPY 2,964 million.

Both EPS and ROE have been trending upward.

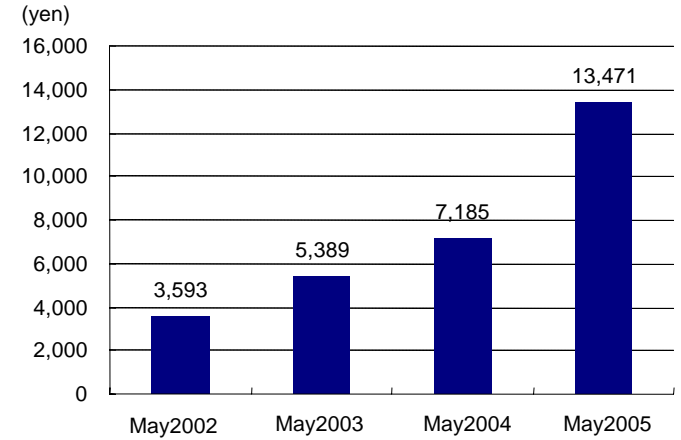
Growth in the market capitalization of Creed (TSE1 : 8888) largely outstrips the benchmarks.

Market Capitalization:
JPY 12.6 billion(Jan13, 2006)

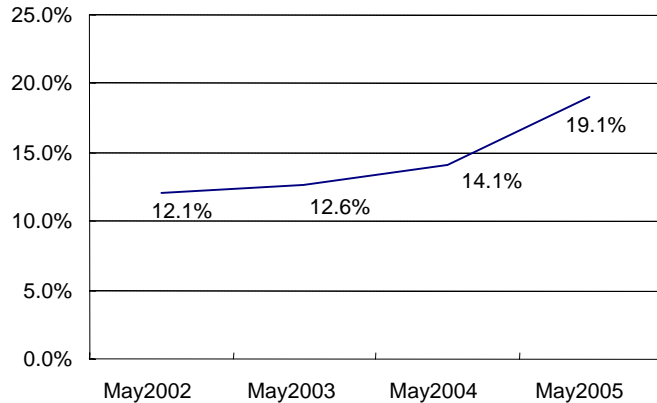
Ordinary Profit



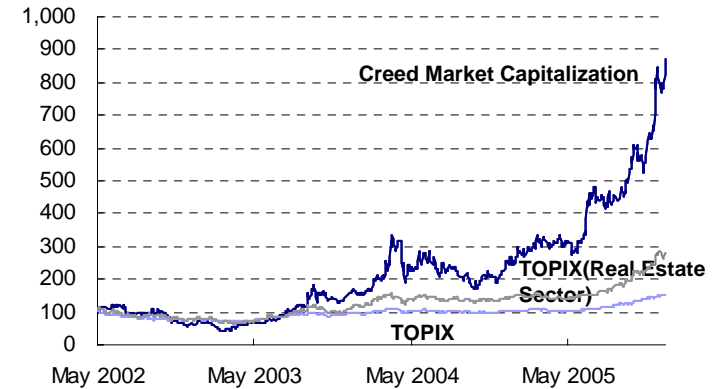
Earnings per share



Return on Equity



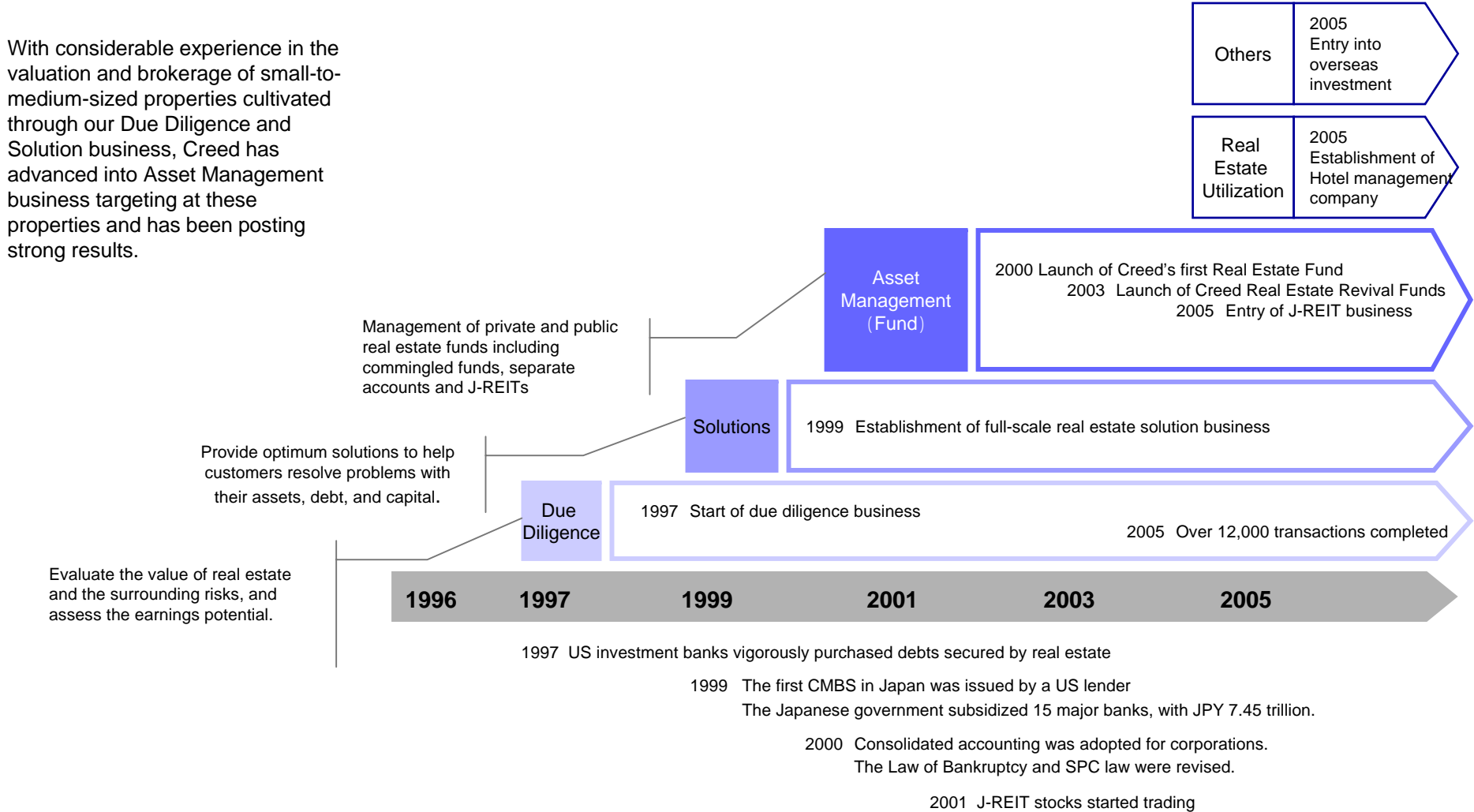
Market capitalization (May31,2002 =100)



• Creed conducted 2-for-1 stock splits on Jan 20, 2005. Accordingly, the above per share information has been retroactively adjusted to take into account the effect of these stock splits.

Creed Group Business Transition

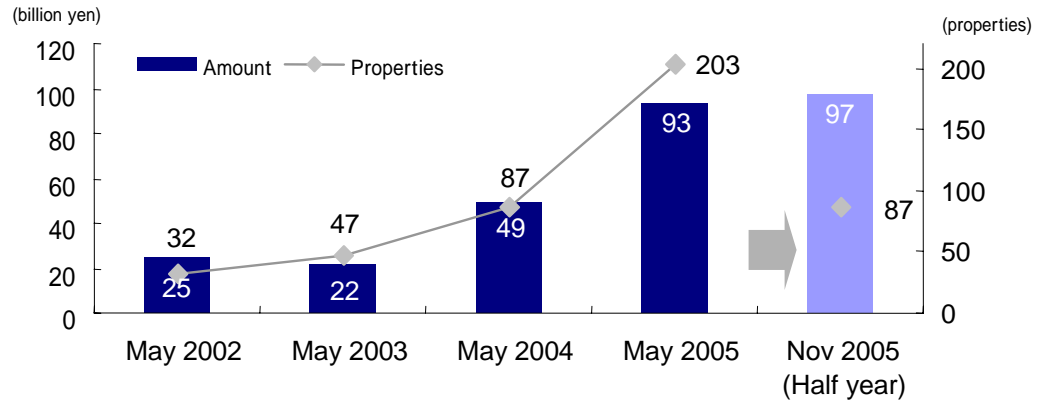
With considerable experience in the valuation and brokerage of small-to-medium-sized properties cultivated through our Due Diligence and Solution business, Creed has advanced into Asset Management business targeting at these properties and has been posting strong results.



Acquisitions and Assets under Management

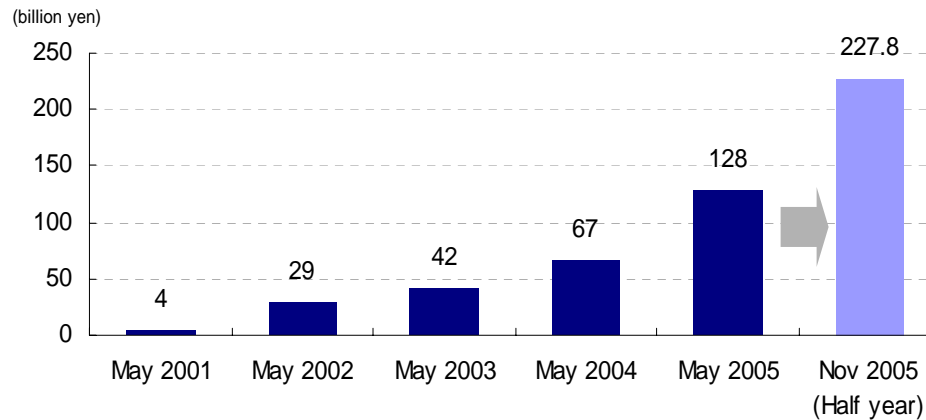
Since moving into the Asset Management business in 2001, Creed has prosperously expanded its AUM(Assets Under Management) reaching JPY 228 billion (EUR 1.25 billion) as of Nov 2005.

Acquisition Performance



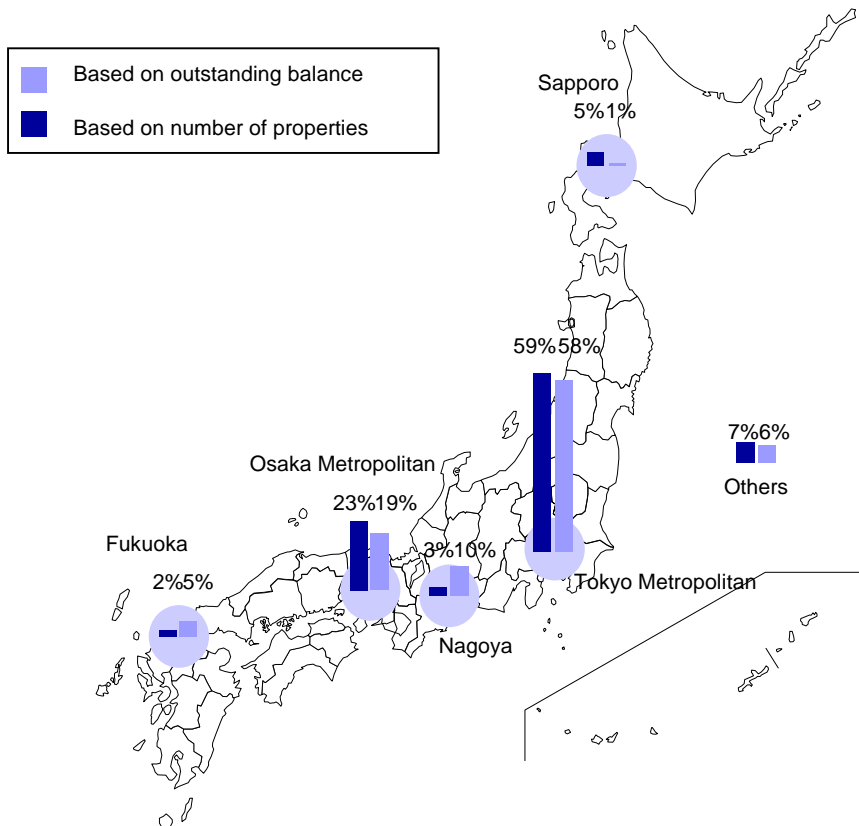
Assets under Management

Assets under Management has reached 227.8 billion yen.



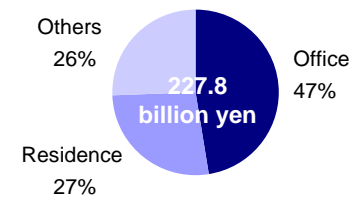
Assets under Management Portfolio

Breakdown by area (As of Nov05)

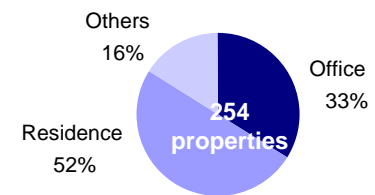


Breakdown by type (As of Nov05)

Based on outstanding balance



Based on number of properties



Target Property

1. Asset size of some 500 million yen to 5 billion.
2. Office and residential are core asset types.
3. Primarily in Tokyo and other metropolitan areas.

Our Track Records

Currently, eight funds have already closed, and each fund has achieved an excellent performance.

Closed separate account funds

Name	Starting date	Terms	Asset size	Net IRR
Fund A	Oct 2000	3 years 5 months	JPY 1.9 billion	14.8%
Fund B	Feb 2001	4 years 3months	JPY 1.0 billion	29.2%
Fund C	May 2001	3 years 10 months	JPY 2.6 billion	36.4%
Fund D	Aug 2002	3 years 3 months	JPY 0.8 billion	27.0%
Fund E	Dec 2002	1 year 6 months	JPY 1.5 billion	42.5%
Fund F	Feb 2003	1 year 8 months	JPY 5.2 billion	13.1%
Fund G	Apr 2003	2 years 9 months	JPY 2.4 billion	78.7%
Fund H	May 2003	2 years 1 month	JPY 2.1 billion	39.1%

Currently managed main separate accounts / commingled funds

Name	Starting date	Asset size
Creed Real Estate Revival Fund	Nov 2003	JPY Approx. 16.2 billion
Creed Real Estate Revival Fund	Feb 2004	JPY Approx. 15.0 billion
Artemis	Nov 2004	JPY Approx. 11.3 billion
REIT Preparation Fund	Mar 2005	JPY Approx. 13.2 billion
REIT Preparation Fund	May 2005	JPY Approx. 12.6 billion
REIT Preparation Fund	Aug 2005	JPY Approx. 23.6 billion

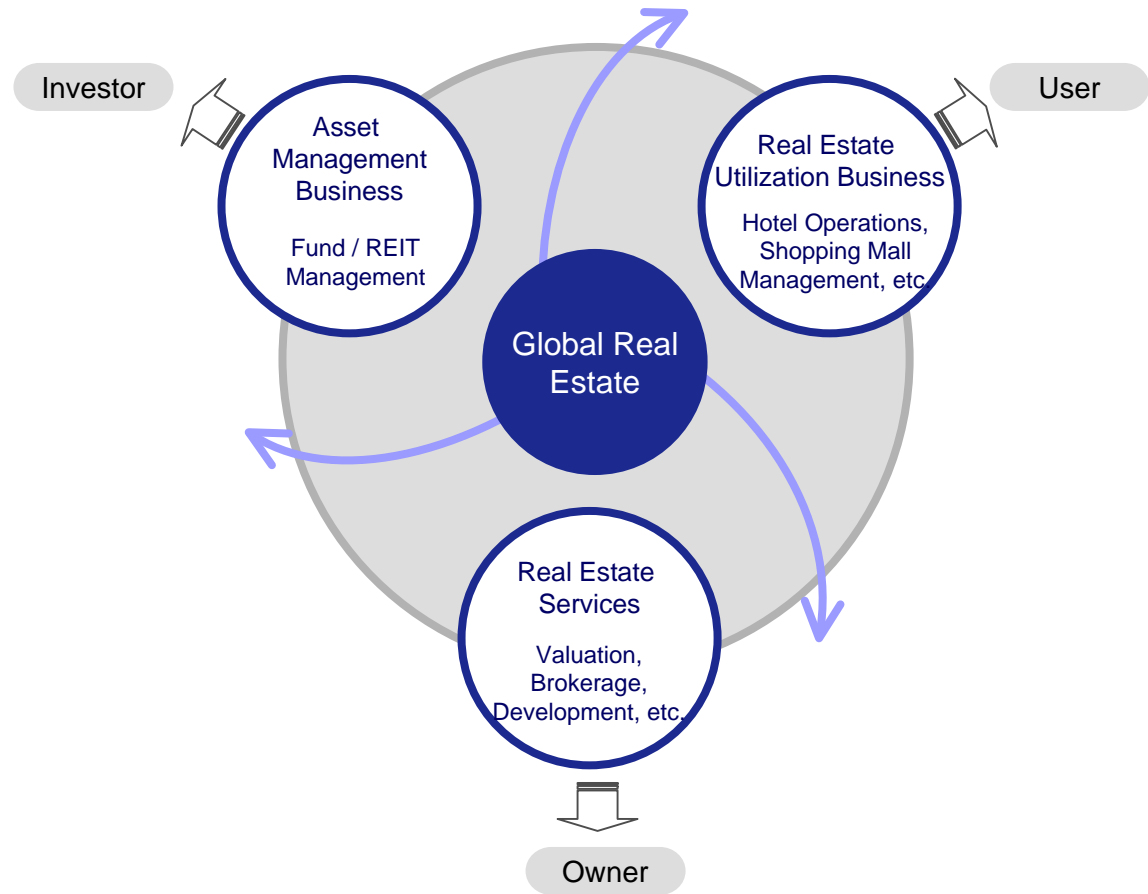
- The asset size is the amount of the purchase price.
- The rate of return or mathematical table shown is used only to illustrate purpose only. Past performance is no guarantee of future results.
- Each fund had a different investment strategy, LTV and characteristics.

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Creed Business Model

Three core businesses, Asset Management, Real Estate Services, and Real Estate Utilization, provide the best value-added solutions to each customer, and simultaneously, synergies among the core businesses bring expansion of AUM and Creed Group itself.



Our Strength

Strong sourcing and valuation capabilities are further enhancing Creed's value-adding capabilities.

Sourcing

- Performance: Purchased JPY 150 billion of real estate between May 2003 and May 2005
- Continuous access to negotiated deals and limited bids through a strong deal execution track record
- Access to high quality deal information through a wide network of professionals, formed by internal members originally from brokerages and developers.

Valuation

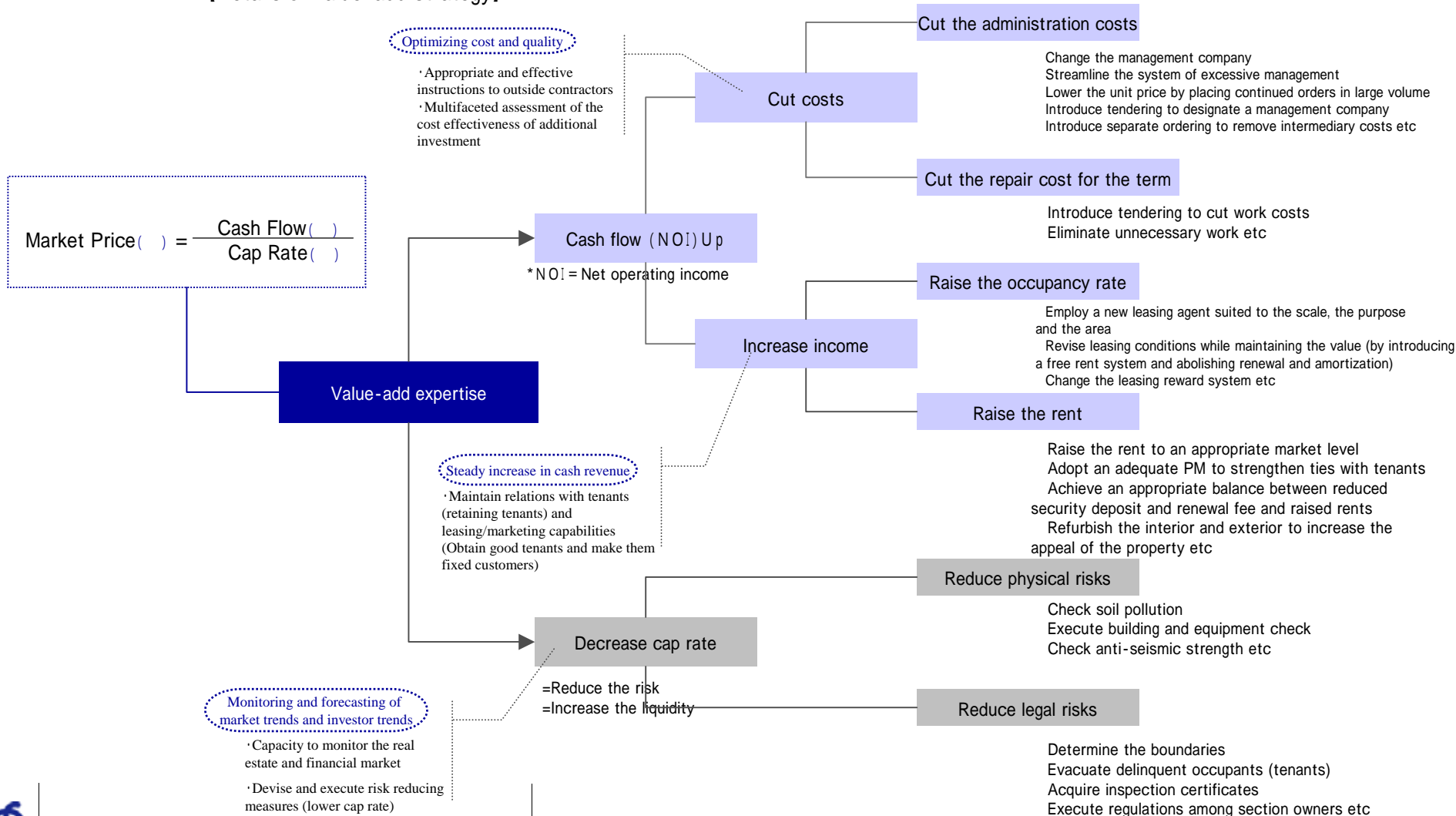
- Ability to analyze the real estate market with speed and quality, using a sophisticated database and analysis method developed through our due diligence service, which analyzed 12,000 deals since late 1990's
- Ability to assess returns at the initial phases of the investment analysis under various value-up scenarios including renovation and conversions
- The internal construction management team allows for precise assessment of buildings potentials

Asset Management

- Structuring and execution of the most appropriate leasing plan through our close relationships with property managers
- Will make legitimate cost cuts in operating expenses, by reviewing administrative structure and making decisions based on our rich experience and excellent performance
- Selects appropriate property managers based on asset types and locations, and gives directions accordingly to achieve higher efficiency
- Experienced disposition team's capabilities are enhanced by the two Creed sponsored J-REITs, that may acquire assets upon stabilization of cash flow

Our strength (Value-add strategy)

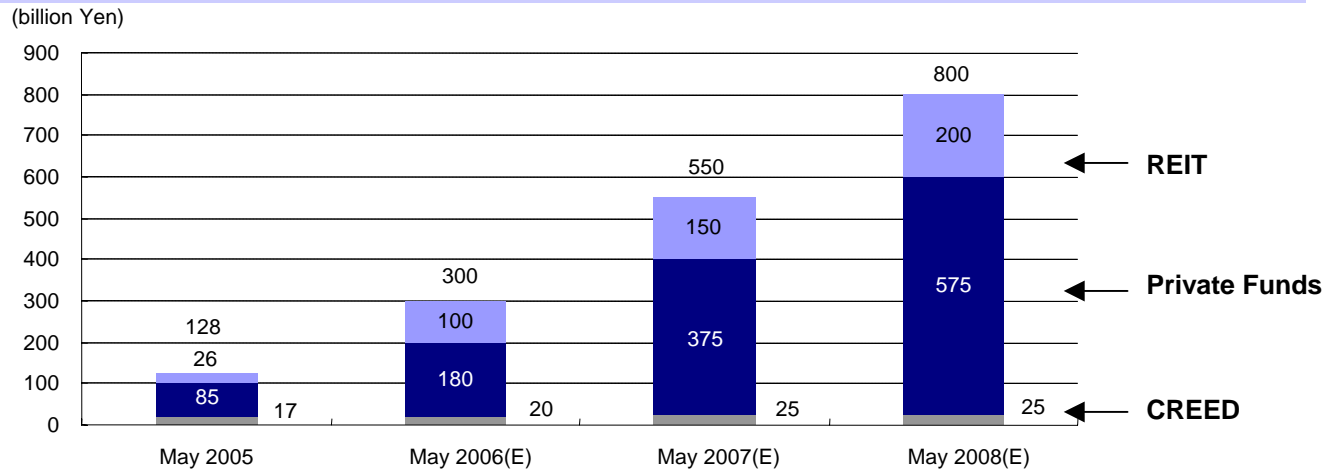
[Details of value-add strategy]



Asset Management Business

Aiming at AUM of JPY 800billion until May 2008 by expanding private funds and J-REIT management.

Assets under Management



Asset Management Business Action Plan

The flag ship private fund will expand the size and scope of investors, and will invite investors globally.

We recently listed a residential J-REIT, Japan Single-residence REIT, and are planning to launch a second J-REIT, Creed Office Investment Corporation.

■ Private Fund Strategy

- Expand the size
- Invite investors globally

■ J-REIT Strategy

- Creed Office Investment Corporation
 - Focusing small and mid size buildings
- Japan Single-residence REIT Inc. (TSE REIT: 8970)
 - Joint Venture with Lehman Brothers and DARWIN INC.
 - IPO: Jul 13, 2005
 - Asset Size : JPY 29 billion (Nov 2005)

Real Estate Services & Real Estate Utilization Business

Real Estate Services Action Plan

Expansion of Real Estate Development business

- Further value generation by stepping into planning, designing and building area utilizing our real estate expertise
- Structuring schemes which do not require balance sheet
- Total pipeline: JPY Approx. 87.1 billion
- Expected completion this term: JPY Approx. 42.6 billion
- Expected completion after 11th term: JPY Approx. 44.5 billion
- Active expansion in the area of operation involved properties such as retail malls and hotels

Real Estate Utilization Business Action Plan

Active expansion of hotel operation business (lodging-only motels)

- Plan to acquire 10 development sites by the end of this fiscal term
- Plan to open the first hotel in the next term (May 2007)

Overseas Plan

Major Topics

Establishment of Creed Global Investments, Inc. (Aug 2005)

- Started surveying overseas markets and examining specific deals

Purchase of Hotel Nikko Guam, the first overseas deal (Dec 2005)

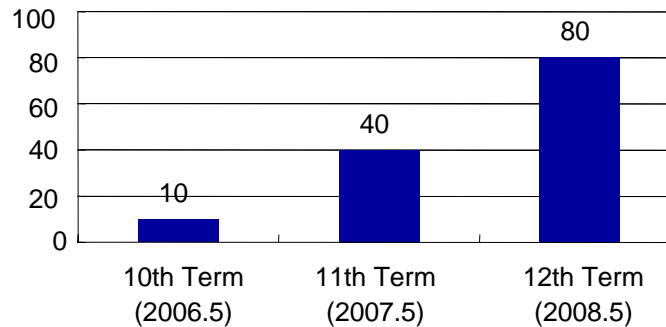
- Purchased the shares of a company that owns the land and buildings of Hotel Nikko Guam.
- The first overseas deal of the Company.

Action Plan

- Decision to establish an overseas office in Germany after overseas market research
- Plan to increase overseas assets under management up to 10% of total AuM by May 2008

Overseas Assets under Management (Planned)

(billion yen)

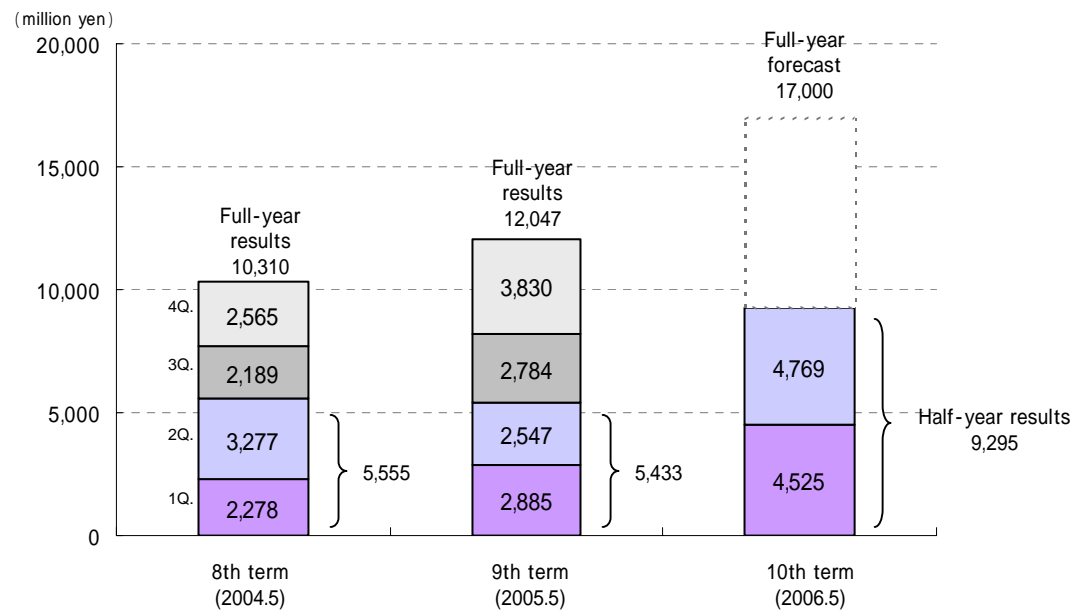


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Sales

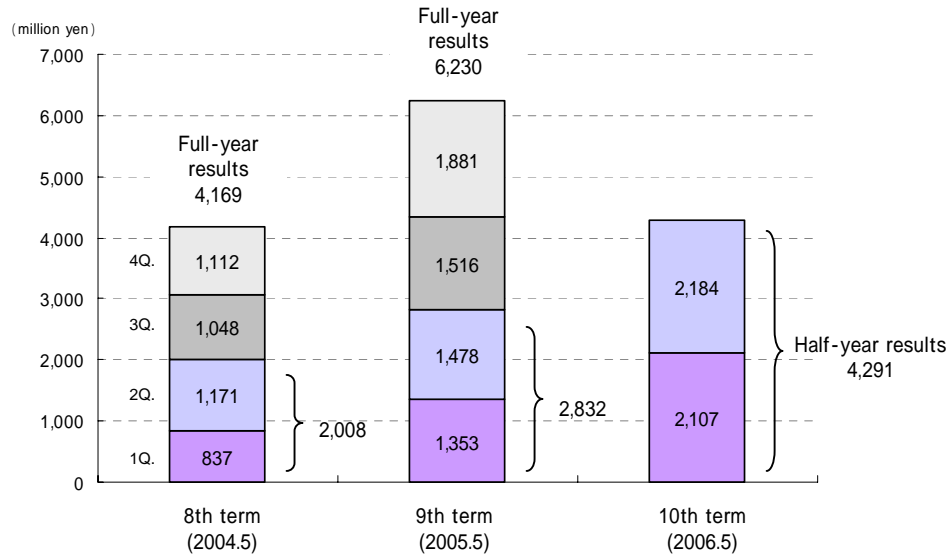
[Sales]
+71.1%(YoY)



Gross Profit on Sales

[Gross profit on sales]

+51.5% YoY

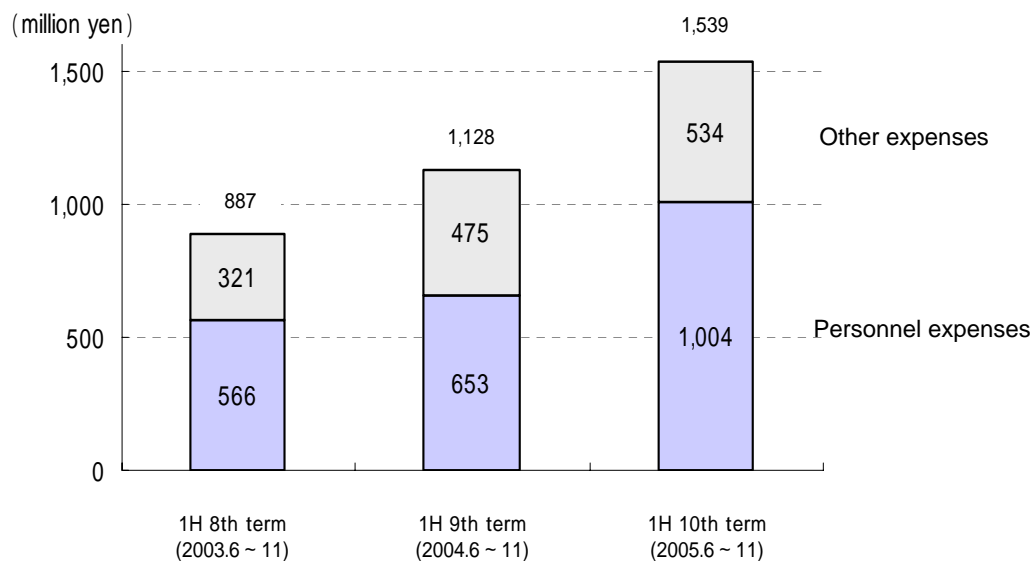


[Breakdown of gross profit on sales by segment*]

		million yen		
		1H 9th	1H 10th	Difference
Principa Investment	Rent	438	673	234
	Sales	385	861	476
	Others	-11	78	89
	Subtotal	811	1,612	800
Fund	Dividends	341	793	451
	Rent (bridge)	172	294	121
	AM fee	517	982	465
	Incentive fee	407	338	-69
	Subtotal	1,439	2,408	969
Due Diligence		205	139	-66
Solution		385	144	-241
Total		2,842	4,304	1,461

Figures are after taking internal transactions into account

Selling, General & Administrative Expenses



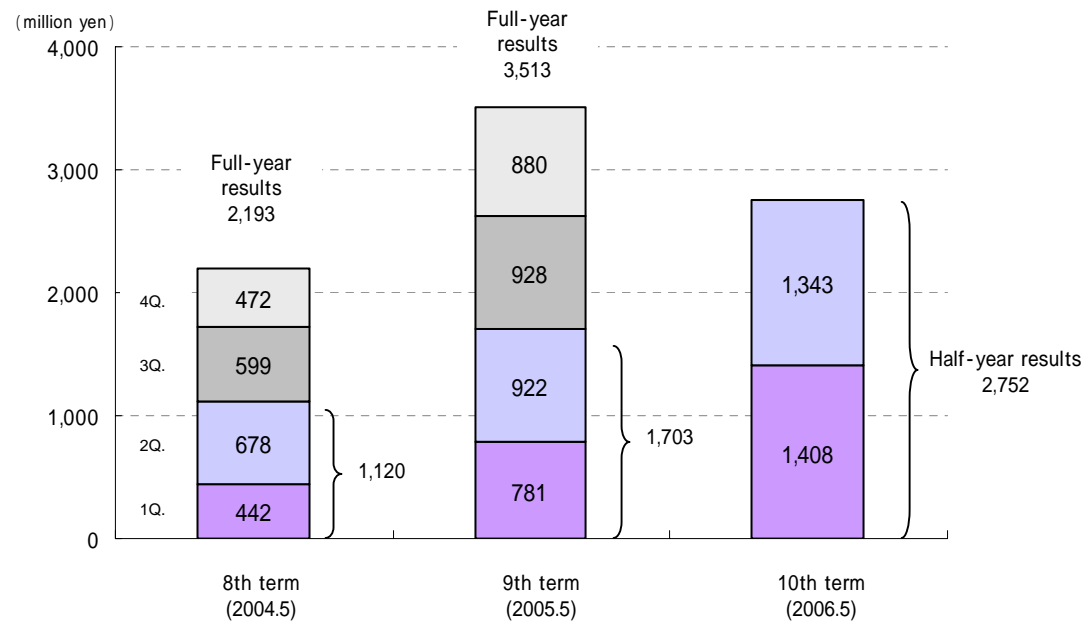
	1H 8th term (2003.11)	1H 9th term (2004.11)	1H 10th term (2005.11)	Difference	YoY
SG&A/Gross profit	44.2%	39.8%	35.9%	-	-
Number of employees at the term end	95	115	164	49	43%

The number of directors and employees is the total of full-time directors, regular employees and contract employees.

Operating Profit

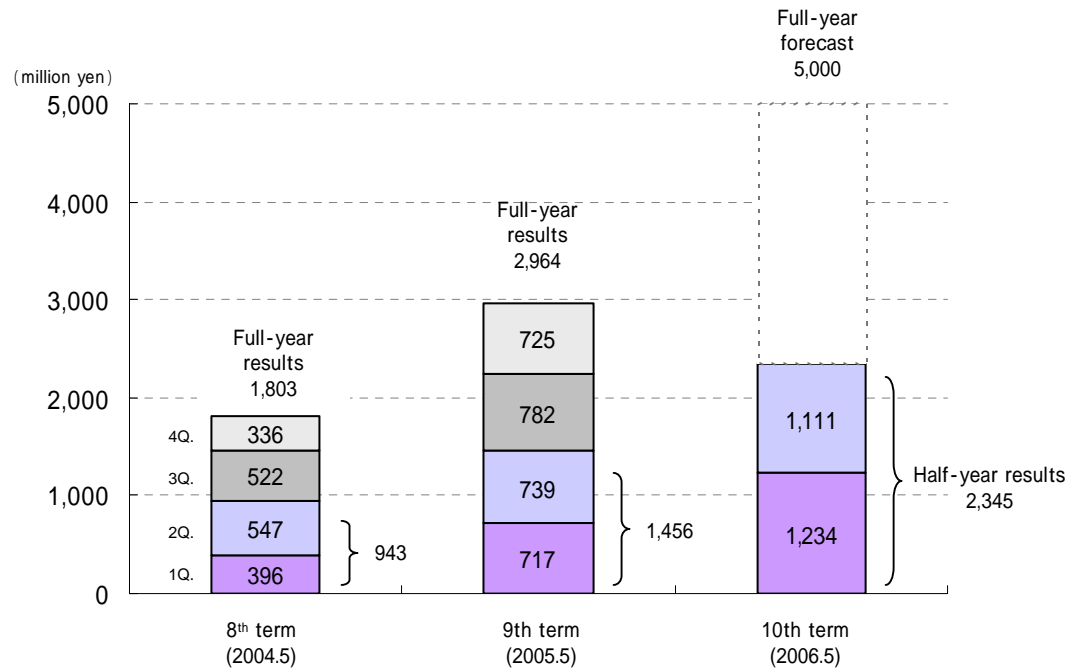
【Operating profit】

+61.5% YoY



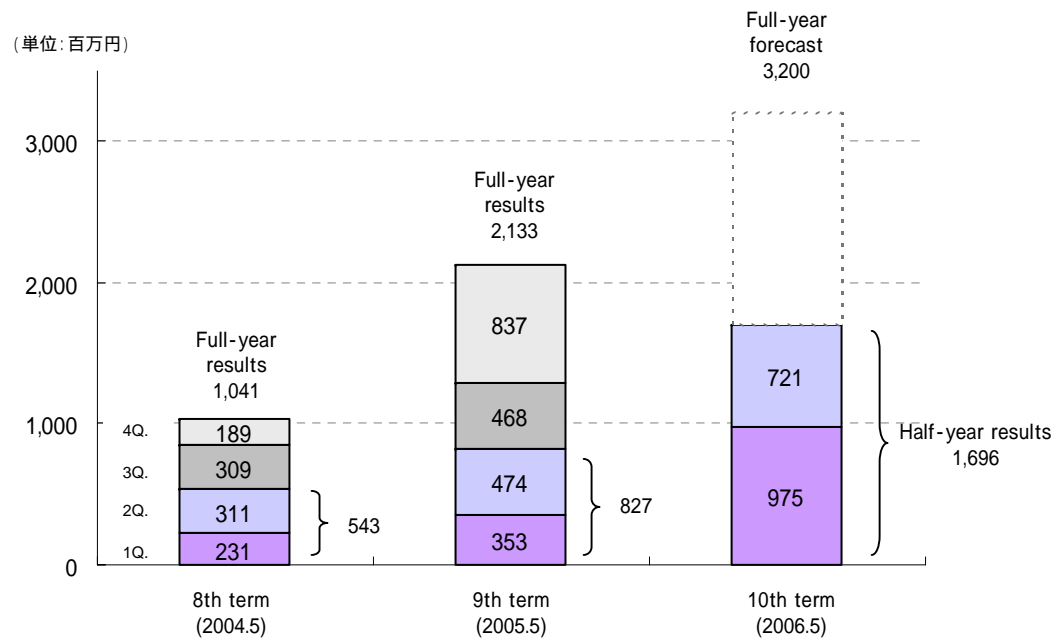
Ordinary Profit

[Ordinary Profit]
+61.0%(YoY)



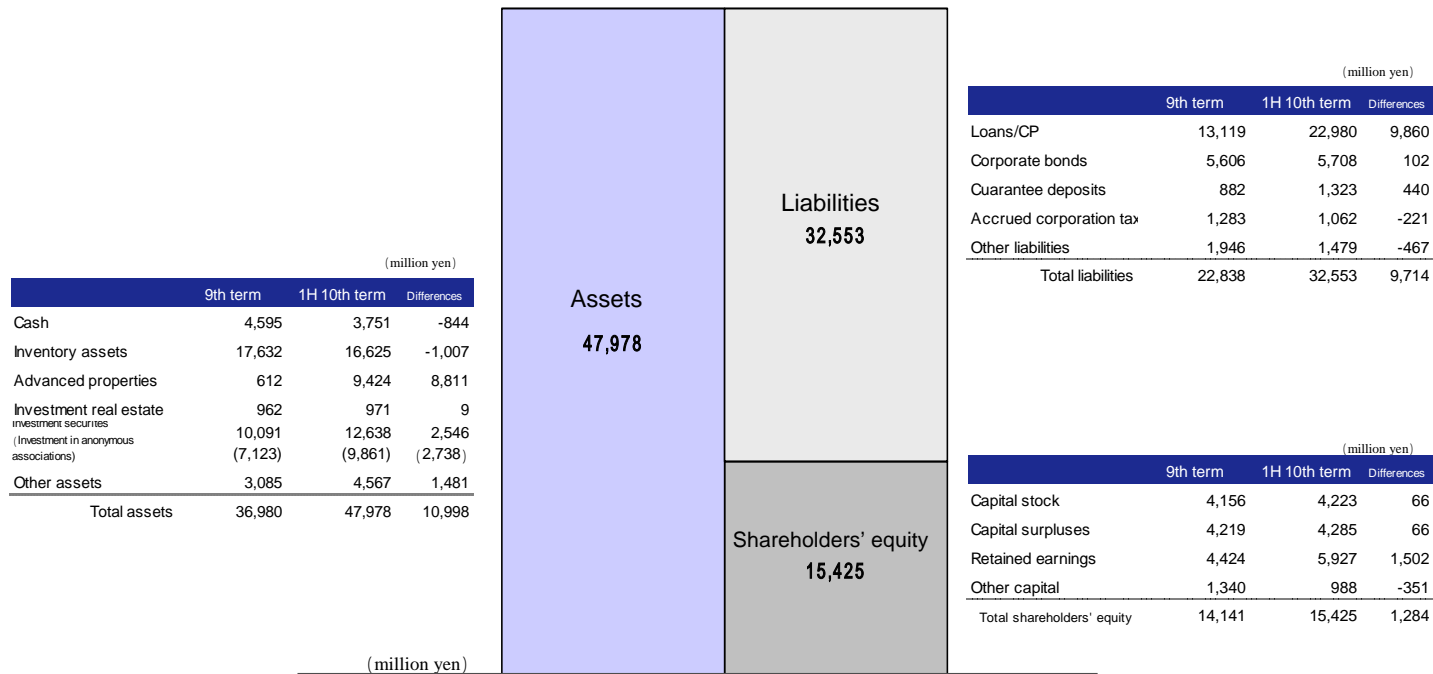
Net Profit

[Net Profit]
+104.9% (YoY)



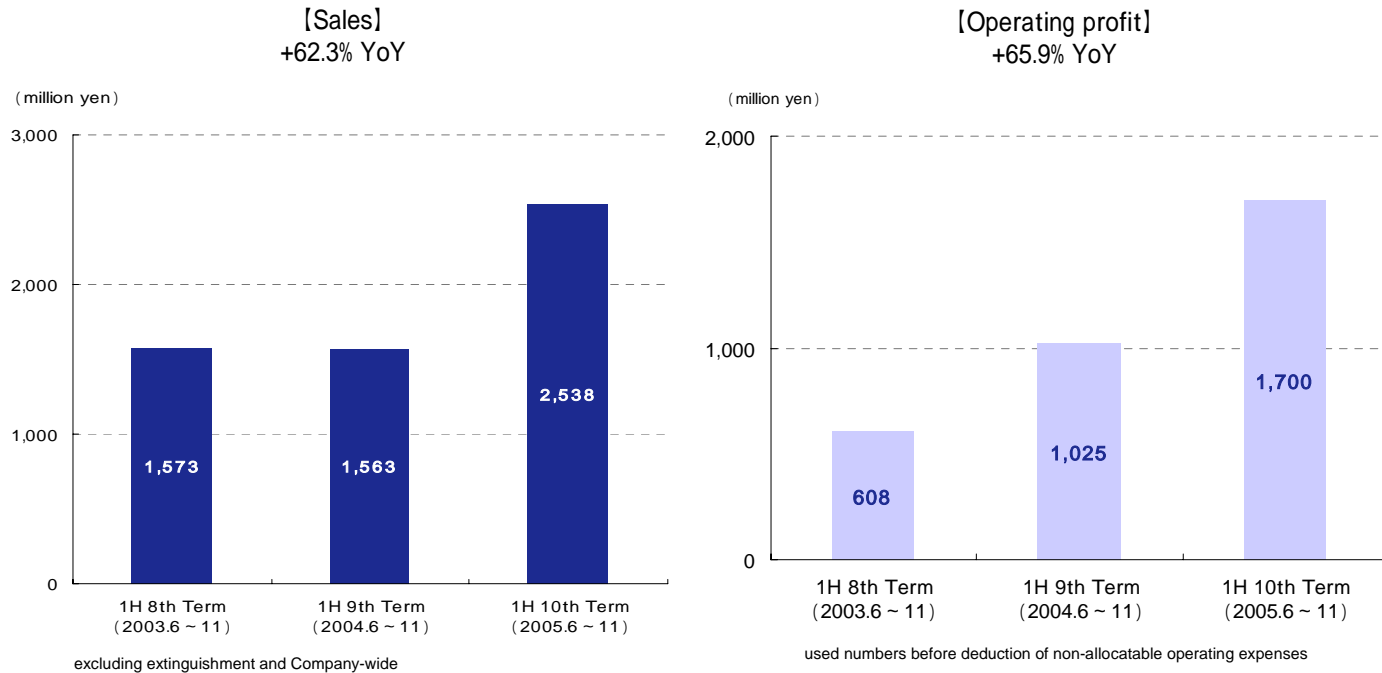
Changes in the Balance Sheet

Half-year 10th term (2005.11)



Equity ratio : 32.0%

Overview of segments: Fund Business



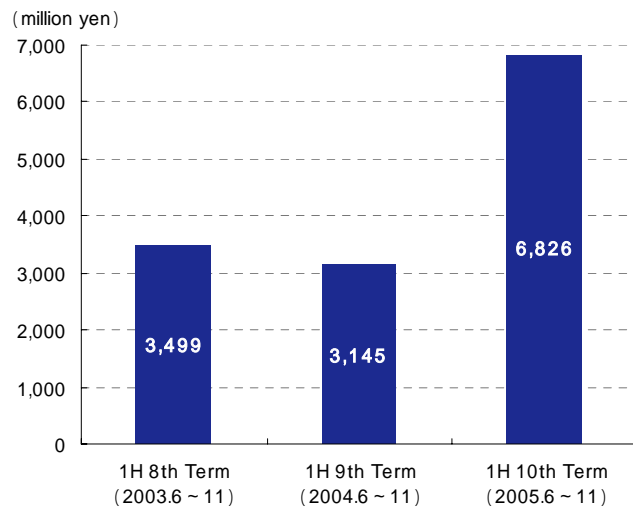
[Composition of profit: On a gross profit basis]

		million yen		
		1H 9th term	1H 10th term	Differences
Fund business	Dividends	341	793	451
	Rent (bridge)	189	294	105
	Asset management fees	500	981	481
	Incentive fee	407	338	-69
	Total	1,439	2,408	969

Figures are after taking internal transactions into account

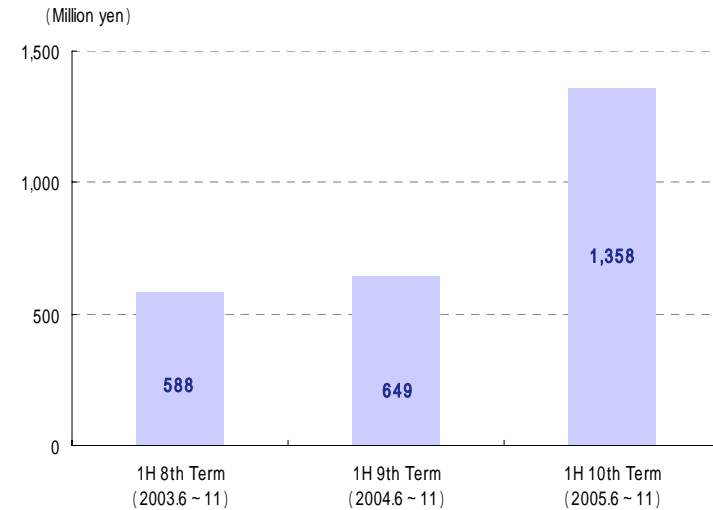
Overview of segments: Principal Investment Business

[Sales]
+117.0% YoY



excluding extinguishment and Company-wide

[Operating profit]
+109.0% YoY



Used numbers before deduction of non-allocatable operating expenses

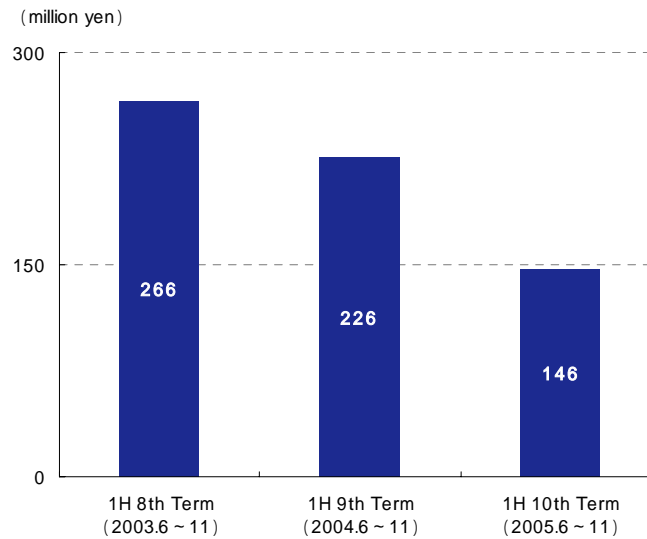
[Composition of profit: On a gross profit basis]

		million yen		
		1H 9th Term	1H 10th Term	Differences
Principal Investment	Rent	438	673	234
	Sales	385	861	476
	Others	-11	78	89
Total		811	1,612	800

Figures are after taking internal transactions into account

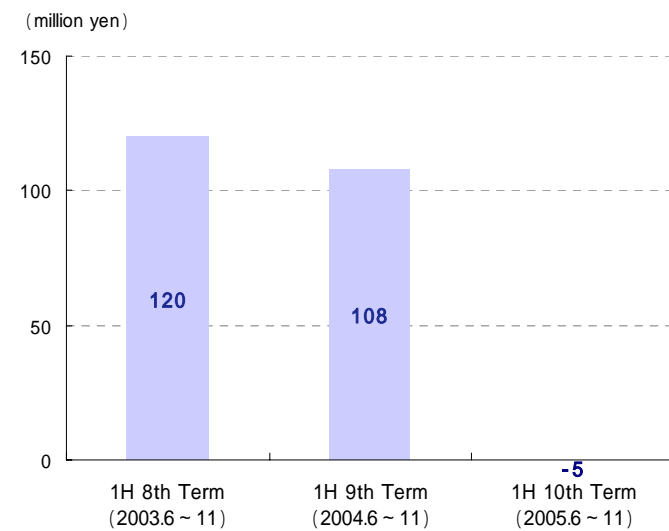
Overview of segments: Due Diligence Business

[Sales]
-35.1% YoY



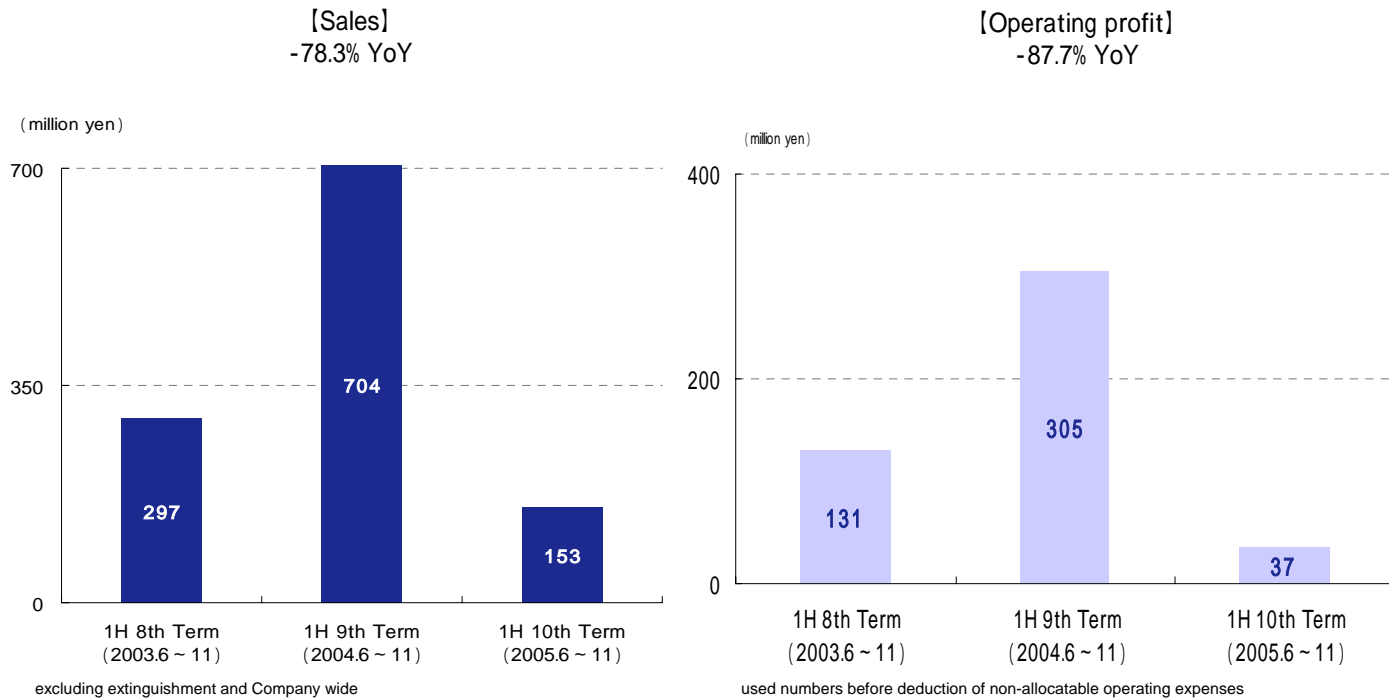
excluding extinguishment and Company-wide

[Operating profit]
-105.2% YoY



used numbers before deduction of non-allocatable expenses

Overview of segments: Solutions Business



Major Topics

Launch of preparation funds No.3 and No.4 for new REIT

The preparation funds No.3 and No.4 for small and midsize buildings were launched in August 2005 and November respectively. Preparation funds No.1 to No.4 amounted to about 55 billion yen in total.

Launch of the new residential fund

New residential fund for domestic institutional investors was launched. (Asset size around 5.2 billion yen).

Agreement to provide an asset management service for general supermarket (Nine properties of Seiyu, Ltd)

Creed Corporation concluded an agreement to provide an asset management services for general supermarket (Nine properties of Seiyu, Ltd.: (Asset size: around 31 billion yen)

Establishment of a designer condominium fund

A private real estate fund in designer condominiums, characterized by design features, planning advantages and competitive power, was established.

Creed REIT Advisors, Inc. was granted a license for investment trust provider.

Creed REIT Advisors, Inc., a REIT investment company in small and midsize buildings, was licensed as an investment trust provider by the Financial Services Agency under the Investment Trust and Investment Corporation Act on October 4, 2005.

Listing of Japan Single-residence REIT Inc. on the Tokyo Stock Exchange

Japan Single-residence REIT Inc. was listed on the Tokyo Stock Exchange on July 13, 2005. It invests in residences for single people and hotels used only for lodging, which are managed by the Japan Single-residence Asset Management Corporation. (Creed Corporation holds a 33% equity share.)

Establishment of Creed Global Investment, Inc

In August 2005, Creed Corporation established Creed Global Investment, Inc. with the aim of the promoting in earnest the overseas real estate investment and management business, and started surveying overseas markets and examining specific deals

Purchase of Hotel Nikko Guam, the first overseas deals

On December 1, 2005, Creed Corporation acquired the shares of a company that owns the land and buildings of Hotel Nikko Guam. This is the first overseas deal of the Company.

Advance into the hotel development and operation business as the start of a new business using real estate

Creed Corporation established Creed Hotel Management Corporation on July1, 2005 and advanced into the hotel operation business. At present, Creed Corporation has already selected 4 deals.

Falsification of buildings' earthquake resistance data

Current investigation indicates that none of properties which became the object of the falsification of buildings' earthquake resistance data as announced by the Ministry of Land, Infrastructure and Transport in the past is included in the properties held or managed by our Group.

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Management Team and Profile

Board Members

Toshihiko Muneyoshi
President & CEO

Toshihiko Muneyoshi established CREED Corporation in 1996 with the aim of achieving sustained business expansion by creating new value in the business domain where finance meets real estate in the Japanese market. Amidst the paradigm shift that is occurring in the real estate industry, he operates based on his theory that the trends seen in the US real estate market will most certainly be replicated without fail in the Japanese market as well.

Prior to establishing of CREED Corporation, Toshihiko Muneyoshi belonged to ITOCHU Corporation's Construction and Real-Estate Division, where he worked as a project manager, overseeing projects worth between 2 and 20 billion yen, including condominium developments, the construction of resort facilities, and golf course developments. As part of his duties, he was involved in a wide range of business areas ranging from real-estate valuation and acquisitions, to project finance and marketing.

Toshihiko Muneyoshi is a graduate of the Waseda University School of Science and Engineering's Department of Architecture and is a registered real estate transaction manager.



Takeshi Sugahara

Director

Masayoshi Nakamura

Director

Hitoshi Hasegawa

Representative
Director

Kazuhiro Okabe

Director

Toshihiko Muneyoshi

President and C.E.O

Hitoshi Hasegawa
Representative Director

Hitoshi Hasegawa was appointed as CREED Corporation's Representative Director in August 2005 and is the executive officer in charge of the Asset Management Business.

Most recently, Hitoshi Hasegawa served as Senior Vice President at Lone Star Japan Acquisitions LLC, where he was involved in the origination of corporate and real-estate investment opportunities. Prior to Lone Star, he was a Managing Director of the Carlyle Group, where he was responsible for managing the venture capital team in Japan. Before he joined The Carlyle Group, he had been the General Counsel of SOFTBANK Corporation and also a corporate partner of Morrison & Foerster LLP where he represented various corporate clients in connection with mergers and acquisitions, strategic alliances, equity investments, and joint ventures. Among the many transactions he was involved with, he represented SOFTBANK in connection with its joint venture with NASD for the formation of NASDAQ Japan. For three years, from May 2000 to August 2003, he served on the board of directors of CREED as a corporate auditor.

Mr. Hasegawa earned his Bachelor of Arts in Economics from The University of Michigan and his Juris Doctor from the University of Minnesota Law School.

Historical Overview

Creed's History		Condition of Real Estate Market in Japan	
		1988	1988 Steep rise in land prices
		1989	1989 The Basic Act on Land is established.
		1990	1990 Triple fall in equities, land prices and the yen
		1991	1991 Land related finance regulation The economic bubble bursts, incurring massive non-performing loans.
1996	Creed Corporation established	1996	From late '97 to early '98, US investment banks vigorously purchase debts secured by real estate. Investment in real estate by foreign investors picks up.
1997	Begins principal investments Starts due diligence business Starts advisory services for non-performing loan sellers	1997	
1999	Starts equity participation for non-performing loan investment projects jointly with foreign institutional investors. Establishes a full-scale real estate solution business.	1998	1998 A large Japanese security company goes out of business and some major banks are nationalized.
2000	Establishes a full-scale real estate funds business Launches Creed's first real estate fund (CREF1)	1999	1999 The first CMBS in Japan is issued by a US lender. The Japanese government subsidizes 15 major banks, with JPY 7.45 trillion. The Resolution and Collection Corporation is established
2001	Creed Real Estate Investment Advisors, Inc. established Lists on the NASDAQ Japan (now Hercules).	2000	2000 Consolidated accounting is adopted for corporations. The Law of Bankruptcy Rehabilitation is introduced. The Investment Trust Law and SPC Law are revised.
2003	Establishes the Creed Real Estate Revival Fund for domestic institutional investors.	2001	2001 Impairment accounting for real estate held for sale is enhanced. J-REIT stocks start trading.
2004	Lists on the Second Section of the Tokyo Stock Exchange	2002	2002 The Industrial Revitalization Corporation of Japan is established.
2005	Lists on the First Section of the TSE Announces a new medium term business plan	2003	2003 The Securities Exchange Law is revised and equity in anonymous association is considered equity.
		2004	
		2005	

Corporate Philosophy

Vision

Building Global Markets for Real Estate Investment and Management

International real estate investment and management presents a unique set of challenges, such as having to master wide-ranging business practices, cyclical changes in property liquidity and the diverse needs of global clientele.

Creed takes great pride in combining the experience and expertise needed to overcome these challenges and provide international clients with value-added investment opportunities and related services on a highly professional, cross-border basis.

Corporate Philosophy

Value

Integrity

Creed places top priority on the integrity of not only its products and services, but also its appreciation of international practices and legal requirements. The company conducts transparent business, is accountable for its actions and takes responsibility for its results. Creed has established a reputation as a highly reliable company by refusing to compromise integrity in the pursuit of profit. Integrity is the cornerstone of the company's most valuable intangible asset: trust.

Objectivity

The value of Creed's service is based on the company's unwavering objectivity in assessing the true worth of real estate. Creed's basic business model begins with an absolutely objective assessment of value, which provides the foundation for creating added value. The company's success is firmly grounded on its ability to dispassionately disregard superficial events and stereotypical perceptions, as well as "accepted" methodologies that lack actual merit. Only in this way can Creed continue to earn the respect of its stakeholders.

Originality

Creed's fiercely independent character allows it to operate freely and pursue original business concepts and practices. Original thinking enables the company to deal creatively with evolving market conditions and customer needs. Company employees are encouraged to express opinions frankly, openly question the status quo, and initiate change whenever necessary. Proud of its originality, yet never dogmatic, Creed works tirelessly to leverage its creative know-how for the benefit of its many stakeholders.

Corporate Philosophy

Commitment

To customers

Creed strives to exceed the expectations of investors and other customers in order to remain their preferred partner in real estate. The company, guided by its strong sense of integrity and customer-focused approach, works to maximize value and minimize risk at realistic levels matched closely to specific needs and preferences. Creed underpins its commitment to customers by constantly expanding and refining its knowledge of global real estate and technologies for adding value.

To shareholders

Creed's commitment to shareholders is to steadily grow the company for maximum value over the long term. The company builds strong relationships with shareholders by emphasizing steady, sustainable corporate growth over the long term. Creed works proactively to earn the market's trust both in theory and practice, including through open disclosure and full compliance with all legal requirements.

To society

Creed serves as a good corporate citizen by demonstrating the highest levels of integrity in business and by contributing to economic growth. The company has played a pivotal role, for example, in promoting greater fairness and objectivity in the Japanese real estate market. Going forward, the company will offer reliable, value-added products and services that help to globalize real estate and increasingly integrate the world economy. Regardless of the country, Creed conducts business with the highest sense of ethics and respect for laws and international conventions.

Thank you

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Investor Relations

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