

June 2005 August 2005

Overview of Consolidated First Quarter Results for the 10th Term (Year ending May 2006)

October 6, 2005

Securities Code: **8888**

CREED CORPORATION



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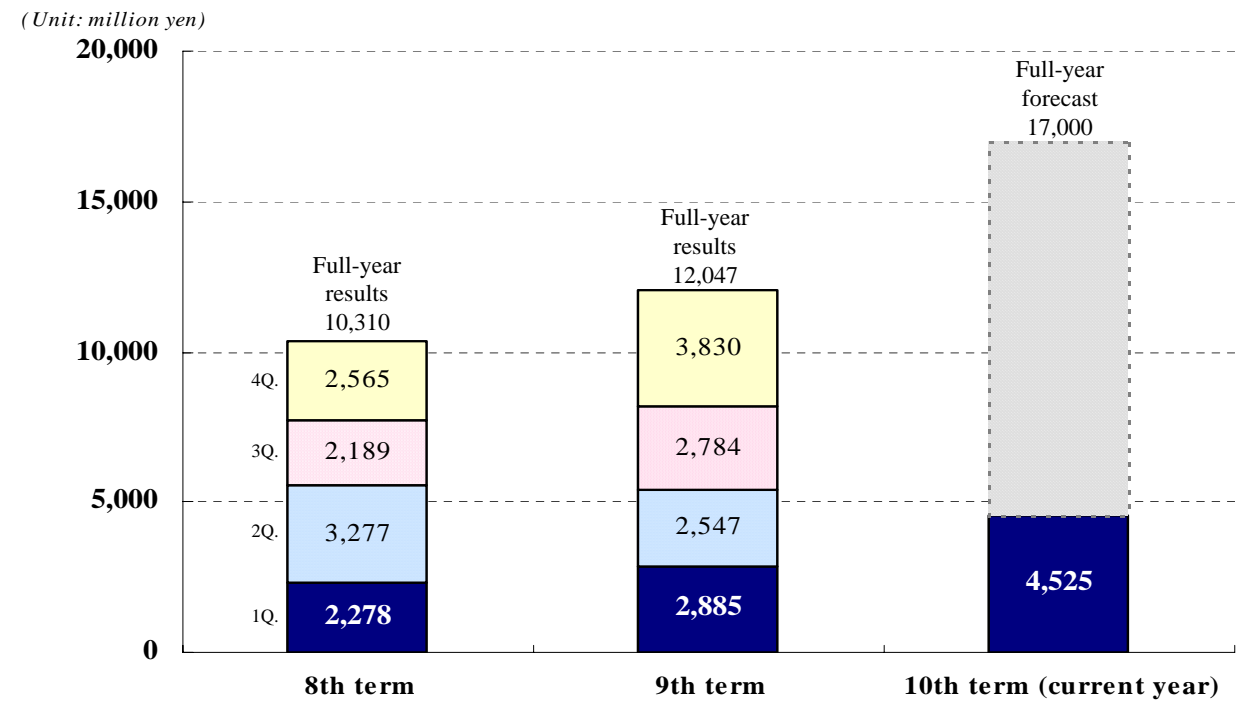
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1. Overview of results for 1Q, 10th term

Sales

Sales:
Comparison with previous year
156.8%



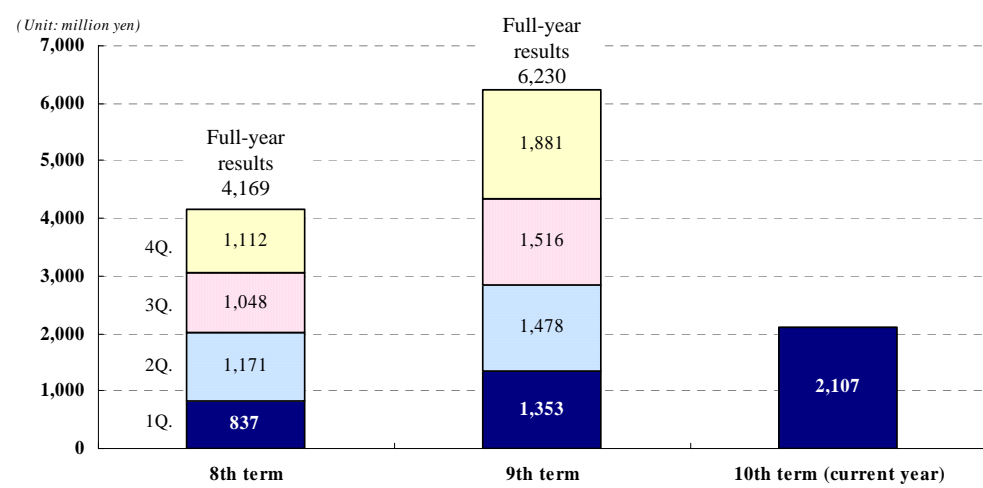
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1. Overview of results for 1Q, 10th term

Gross Profit on Sales

**Gross Profit on Sales:
Comparison with previous year**

155.7%



[Reference: Breakdown of gross profit on sales by segment*]

(Unit: million yen)

| | | First quarter (June - August) | | |
|----------------------|-------------------------------|-------------------------------|-----------|-------------------------------|
| | | 9th term | 10th term | Comparison with previous year |
| Principal Investment | Rent | 246 | 317 | 70 |
| | Sales | 343 | 433 | 89 |
| | Others | -5 | - | 5 |
| | Subtotal | 585 | 751 | 165 |
| Fund | Dividends | 82 | 384 | 301 |
| | Rent (bridge) | 0 | 145 | 145 |
| | AM fee (incentive) | 47 | 104 | 57 |
| | AM fee (other than the above) | 308 | 598 | 289 |
| | Others | 0 | -6 | -6 |
| | Subtotal | 438 | 1,225 | 787 |
| Due Diligence | | 120 | 94 | -25 |
| Solution | | 210 | 39 | -171 |
| Total | | 1,354 | 2,111 | 757 |

* Figures are after taking internal transactions into account.

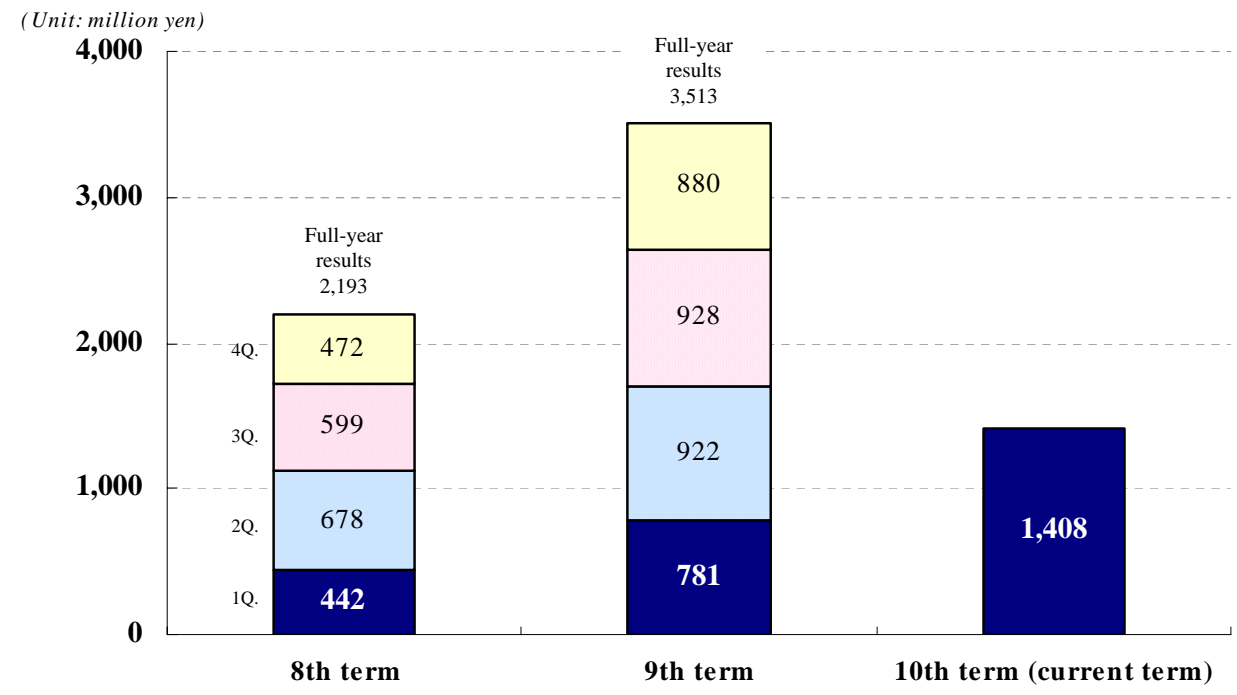


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1. Overview of results for 1Q, 10th term

Operating Profit

**Operating Profit:
Comparison with previous year
180.3%**

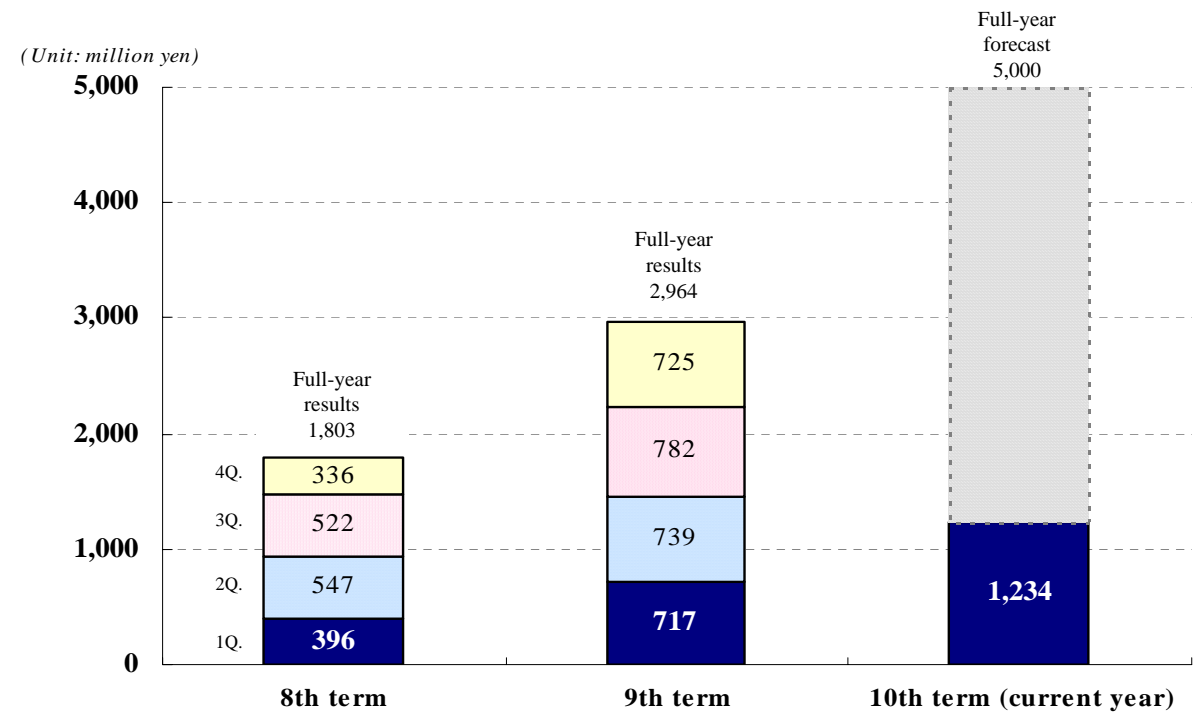


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1. Overview of results for 1Q, 10th term

Ordinary Profit

**Ordinary Profit:
Comparison with previous year
172.1%**



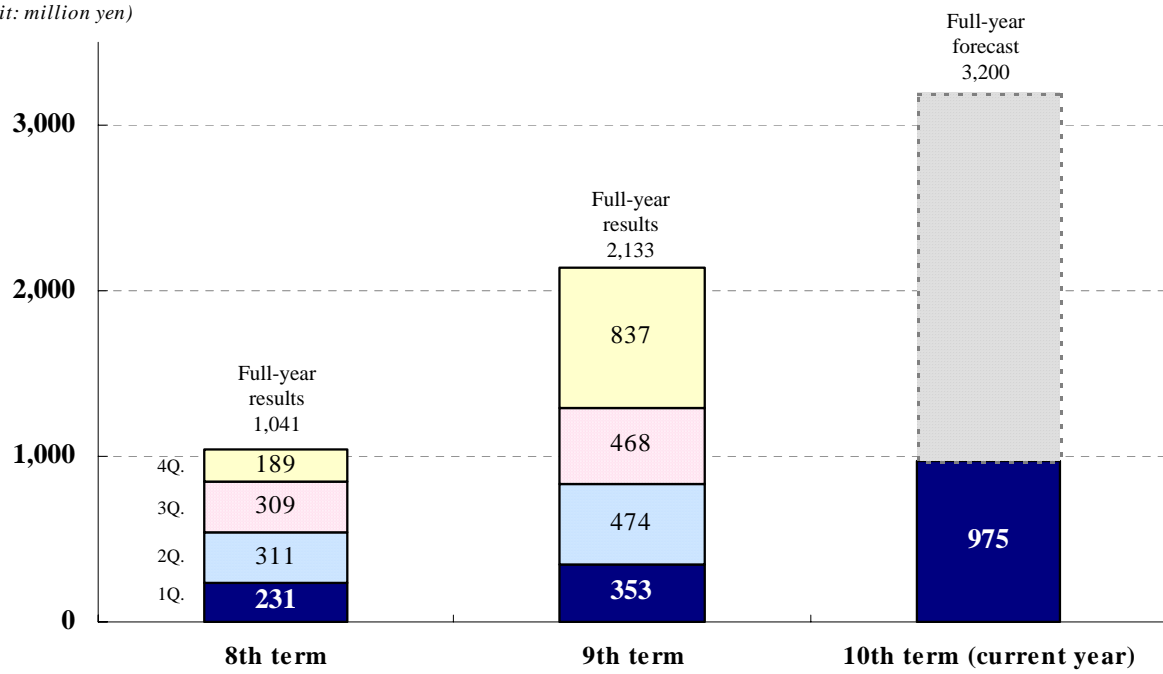
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1. Overview of results for 1Q, 10th term

Net Profit

Net Profit:
Comparison with previous year
275.9%

(Unit: million yen)



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1. Overview of results for 1Q, 10th term

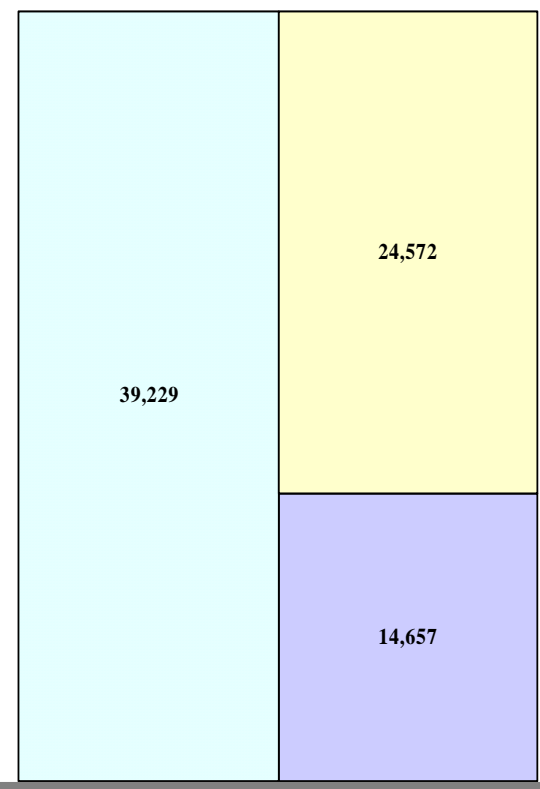
Changes in the Balance Sheet

First quarter of 10th term (August 2005)

(Unit: million yen)

| | 10th term Q1 | 9th term end | Change |
|--|------------------|-------------------|--------------|
| Cash | 3,412 | 4,595 | -1,183 |
| Inventory assets | 17,813 | 17,632 | 181 |
| Advanced properties | 3,534 | 612 | 2,921 |
| Tangible fixed assets | 975 | 962 | 13 |
| Investment securities (Investment in anonymous associations) | 9,710 (7,162) | 10,091 (7,123) | -381 (38) |
| Investment in anonymous associations | 610 | 653 | -42 |
| Other assets | 3,172 | 2,432 | 740 |
| Total assets | 39,229 | 36,980 | 2,249 |

* In the disclosed statutory materials, investment in anonymous associations for real estate funds, which is made as deemed securities, is included in the investment securities account in accordance with the amended Securities and Exchange Law.



(Unit: million yen)

Equity ratio: 37.2%

(Unit: million yen)

| | 10th term Q1 | 9th term end | Change |
|--------------------------|---------------|---------------|--------------|
| Loans payable/CP | 15,956 | 13,119 | 2,836 |
| Corporate bonds | 5,606 | 5,606 | 0 |
| Guarantee deposits | 1,007 | 882 | 125 |
| Other liabilities | 2,002 | 3,230 | -1,227 |
| Total liabilities | 24,572 | 22,838 | 1,733 |

(Unit: million yen)

| | 10th term Q1 | 9th term end | Change |
|-----------------------------------|---------------|---------------|------------|
| Capital stock | 4,201 | 4,156 | 44 |
| Capital surpluses | 4,264 | 4,219 | 44 |
| Retained earnings | 5,206 | 4,424 | 781 |
| Other capital | 984 | 1,340 | -355 |
| Total shareholders' equity | 14,657 | 14,141 | 515 |



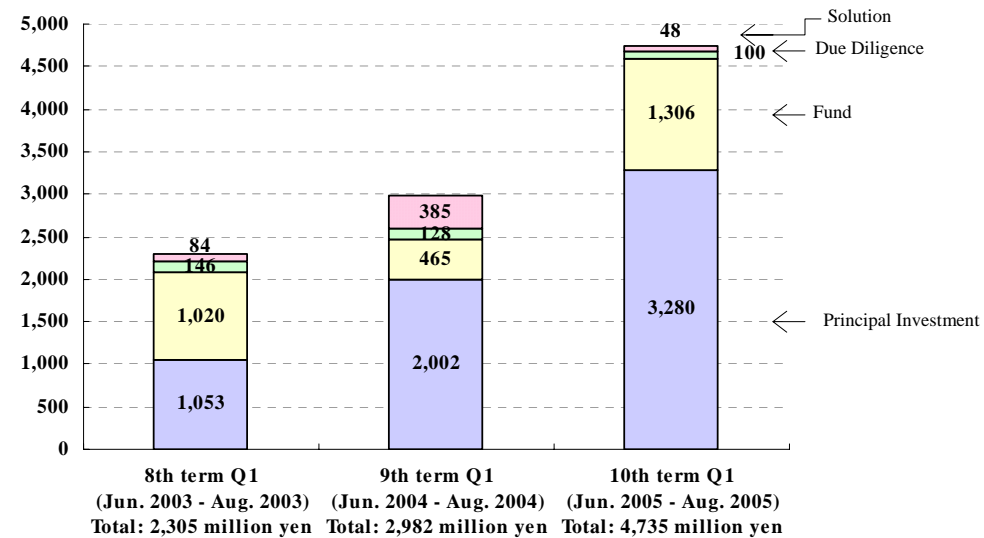
1. Overview of results for 1Q, 10th term

Sales by Segment – After Internal Transactions –

Unit: million yen

| | 8th term Q1 (Jun. 2003 - Aug. 2003) | | 9th term Q1 (Jun. 2004 - Aug. 2004) | | 10th term Q1 (Jun. 2005 - Aug. 2005) | | Comparison with previous year | |
|----------------------|--|---------------|--|---------------|---|---------------|-------------------------------|---------------|
| | Sales | % of Total | Sales | % of Total | Sales | % of Total | Change | Change % |
| Principal Investment | 1,053 | 45.7% | 2,002 | 67.1% | 3,280 | 69.3% | 1,278 | 163.8% |
| Fund | 1,020 | 44.3% | 465 | 15.6% | 1,306 | 27.6% | 841 | 281.0% |
| Due Diligence | 146 | 6.3% | 128 | 4.3% | 100 | 2.1% | -28 | 77.8% |
| Solution | 84 | 3.6% | 385 | 12.9% | 48 | 1.0% | -337 | 12.5% |
| Total | 2,305 | 100.0% | 2,982 | 100.0% | 4,735 | 100.0% | 1,753 | 158.8% |

(Unit: million yen)



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1. Overview of results for 1Q, 10th term

Operating Profit by Segment – After Internal Transactions –

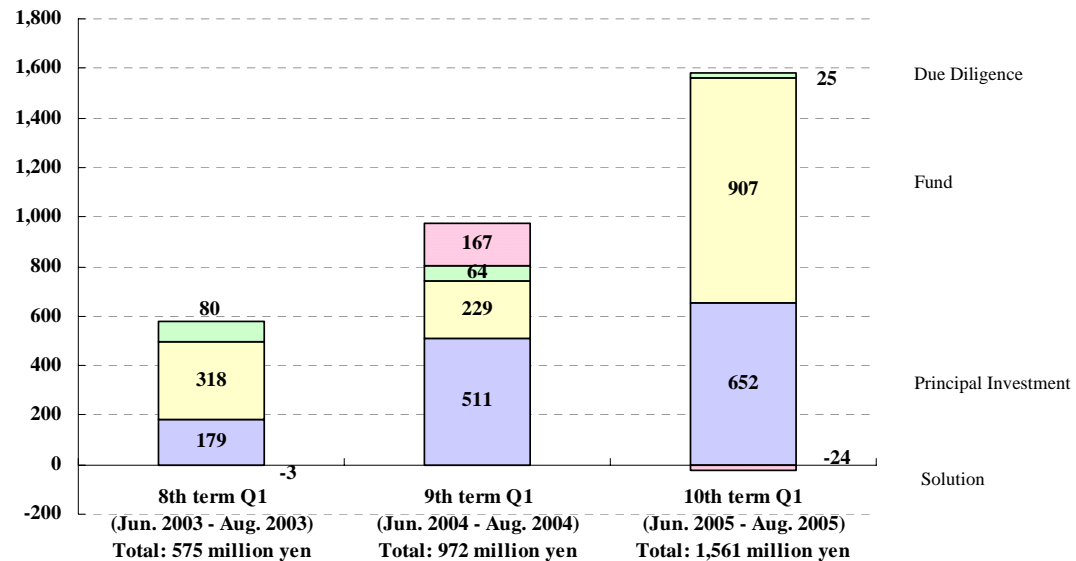
[Changes in operating profit by segment]

Unit: million yen

| | 8th term Q1 (Jun. 2003 - Aug. 2003) | | 9th term Q1 (Jun. 2004 - Aug. 2004) | | 10th term Q1 (Jun. 2005 - Aug. 2005) | | Comparison with previous year | |
|----------------------|--|---------------|--|---------------|---|---------------|-------------------------------|---------------|
| | Operating profit | % of Total | Operating profit | % of Total | Operating profit | % of Total | Change | % Change |
| Principal Investment | 179 | 31.2% | 511 | 52.6% | 652 | 41.8% | 141 | 127.6% |
| Fund | 318 | 55.4% | 229 | 23.6% | 907 | 58.2% | 677 | 394.9% |
| Due Diligence | 80 | 14.0% | 64 | 6.6% | 25 | 1.6% | -39 | 39.3% |
| Solution | -3 | -0.6% | 167 | 17.2% | -24 | -1.6% | -191 | -14.6% |
| Total | 575 | 100.0% | 972 | 100.0% | 1,561 | 100.0% | 588 | 160.5% |

* Figures before subtracting operating expenses unable to be allocated are used

(Unit: million yen)



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Major Topics

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.

Conclusion of an agreement for the purchase of Hotel Nikko Guam, the first overseas deal

On October 6, 2005, Creed Corporation (the “Company”) reached an agreement for the purchase of the shares of a company that owns the land and buildings of Hotel Nikko Guam. This is the first overseas deal of the Company. The settlement for the purchase of the shares is scheduled for the early part of December 2005.

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

Creed REIT Advisors, Inc., a REIT investment company for real estate investment primarily 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.

Launching of preparation funds No. 3 for new REIT

The preparation fund No. 3 for real estate investment primarily in small and midsize buildings was launched in August 2005. Preparation funds No. 1 to No. 3 amounted to about 50 billion yen in total.

Establishment of a designer condominium fund

A privately placed real estate fund for investment primarily in designer condominiums, characterized mainly by design features, planning advantages and competitive power, was established. Operations commenced with the aim of increasing the size of 10 billion yen.

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

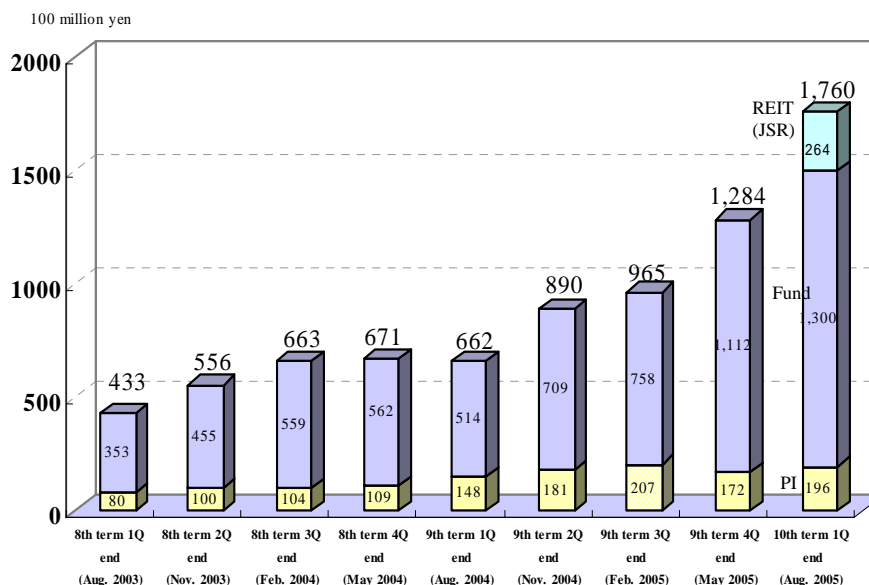
Japan Single-residence REIT Inc. was listed on the Tokyo Stock Exchange on July 13, 2005. It invests in residences for single people and hotels used only for lodging, which are managed by the Japan Single-residence Asset Management Corporation. (Creed Corporation holds a 33% equity share.)

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 July 1, 2005 and advanced into the hotel operation business. At present, Creed Corporation has already selected four deals.

Overview of Fund Business

[Assets under management*]



[Main funds]

| Name | Period of launch | Asset size | Investor | Asset |
|--|------------------|--------------------------|---|-----------------------------|
| Creed Real Estate Revival Fund I | November 2003 | Approx. 16.2 billion yen | Domestic institutional investors | Office and residences, etc. |
| Creed Real Estate Revival Fund II | February 2004 | Approx. 15.0 billion yen | Domestic institutional investors | Office and residences, etc. |
| Artemis | November 2004 | Approx. 12.1 billion yen | Domestic business corporations | Office and residences, etc. |
| No.1 small to mid-size REIT preparation fund | March 2005 | Approx. 13.2 billion yen | Domestic institutional investors Business corporations | Office |
| No.2 small to mid-size REIT preparation fund | May 2005 | Approx. 12.6 billion yen | Domestic institutional investors Business corporations | Office |
| No.3 small to mid-size REIT preparation fund | August 2005 | Approx. 23.6 billion yen | Domestic institutional investors Business corporations | Office |
| Fund A | May 2002 | Approx. 21.0 billion yen | Foreign institutional investors | Office |
| Fund B | February 2004 | Approx. 5.4 billion yen | Domestic business corporations | Office and residences, etc. |
| Others (several funds) | - | Approx. 10.9 billion yen | - | Office and residences, etc. |
| REIT (Japan Single-residence) | July 2005 | Approx. 26.4 billion yen | - | Residences and hotels |
| Entrusted to Creed Principal | May 2000 | Approx. 19.6 billion yen | Creed Corporation | Office and residences, etc. |

External acquisitions: 51.7 billion yen (PI: 4.8 billion yen, fund: 24.1 billion yen, REIT: 22.8 billion yen)
 External sales: 4.0 billion yen (PI: 0.3 billion yen, fund: 3.7 billion yen)
 Net increase: 47.7 billion yen

* Asset Under Management:

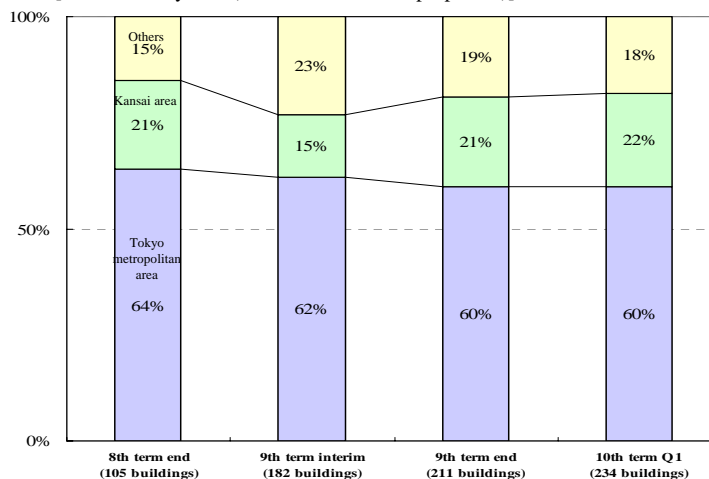
The total sum of the balance of investments managed integral with the capital of investors, the balance of assets managed only with the investors' capital and the balance of assets held and managed by the Company and its 100%-owned subsidiaries.

** The balance of Japan Single-residence REIT Inc. (its 33% equity share held by Creed Corporation) as of July 12 is shown as the balance of REIT.

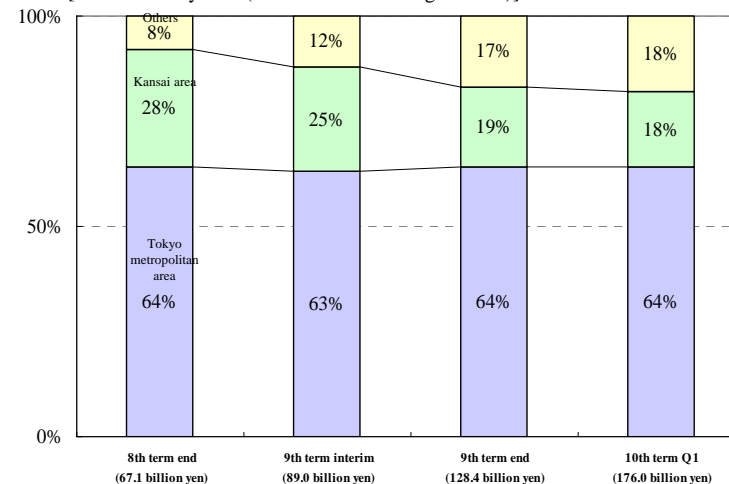


Changes in Breakdown of Asset Portfolio

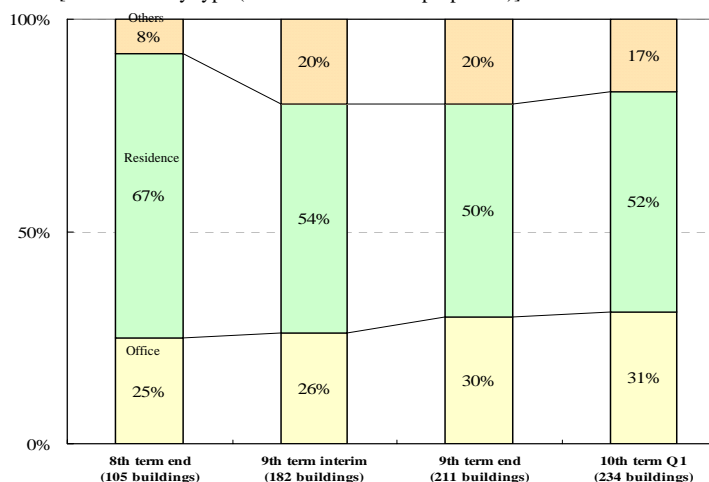
[Breakdown by area (Based on number of properties)]



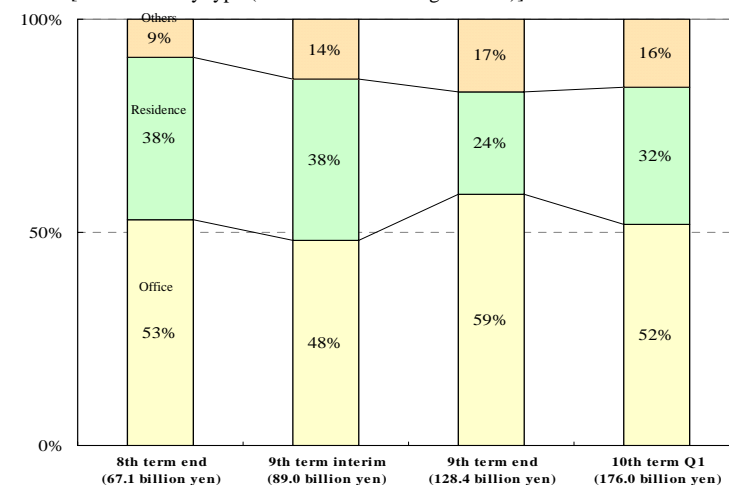
[Breakdown by area (Based on outstanding balance)]



[Breakdown by type (Based on number of properties)]



[Breakdown by type (Based on outstanding balance)]



* The count is made on a building basis for properties owned.

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(Unit: million yen)

| | 8th term Q1 (Jun. 2003 - Aug. 2003) | 9th term Q1 (Jun. 2004 - Aug. 2004) | 10th term Q1 (Jun. 2005 - Aug. 2005) | Comparison with previous year | *Full-year results for 9th Term (Jun. 2004 - May 2005) |
|--|--|--|---|----------------------------------|--|
| Sales | 2,278 | 2,885 | 4,525 | 156.8% | 12,047 |
| Gross profit on sales | 837 | 1,353 | 2,107 | 155.7% | 6,230 |
| Ratio of gross profit to sales | 36.7% | 46.9% | 46.6% | - | 51.7% |
| Selling, general & administrative expenses | 394 | 572 | 699 | 122.2% | 2,717 |
| Operating profit | 442 | 781 | 1,408 | 180.3% | 3,513 |
| Operating profit ratio | 19.4% | 27.1% | 31.1% | - | 29.2% |
| Ordinary profit | 396 | 717 | 1,234 | 172.1% | 2,964 |
| Net profit | 231 | 353 | 975 | 275.9% | 2,133 |
| Capital stock | 2,486 | 2,518 | 4,201 | | |
| Total assets | 18,492 | 26,658 | 39,229 | | |
| Net worth | 6,821 | 8,310 | 14,583 | | |
| Equity ratio | 36.9% | 31.2% | 37.2% | | |