



June 2005 – February 2006

Overview of Consolidated Third Quarter Results for the Term Ending May 2006

April 4, 2006

Creed Corporation

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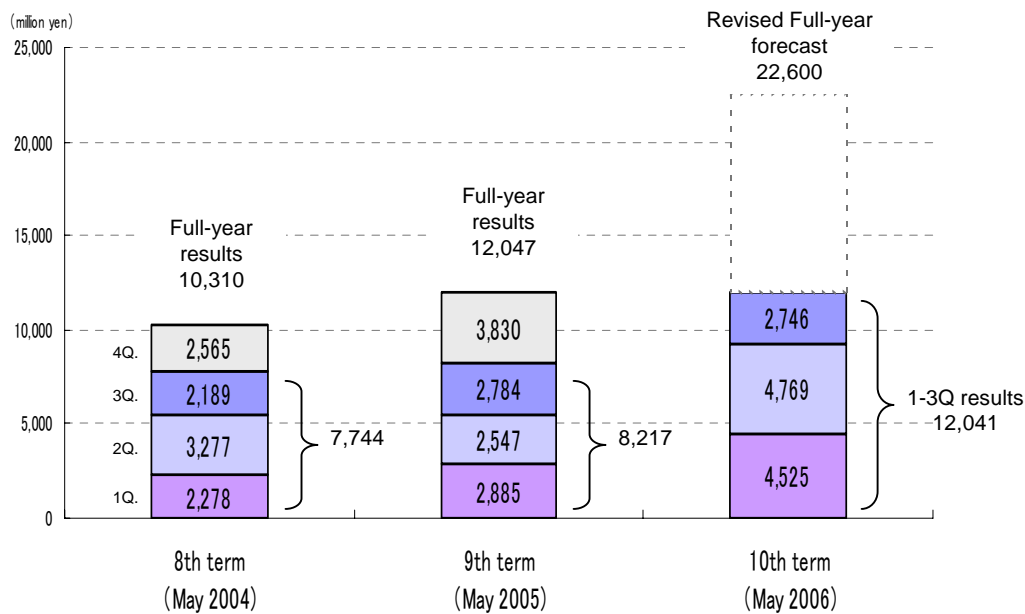
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Sales

Sales : YoY

+46.5%

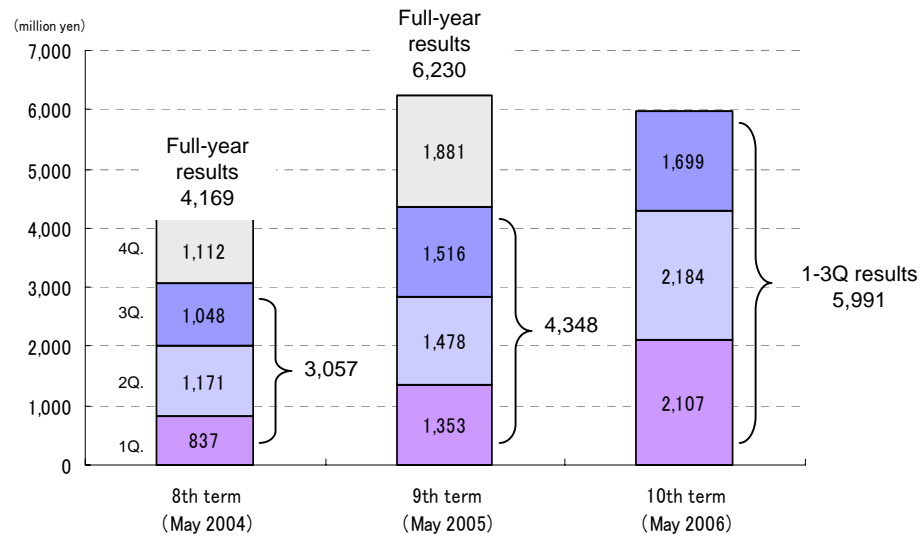
Revision of Full Year Sales
from JPY 17bn to JPY 22.6bn



Gross Profit on Sales

Gross Profit on Sales : YoY

+37.8%

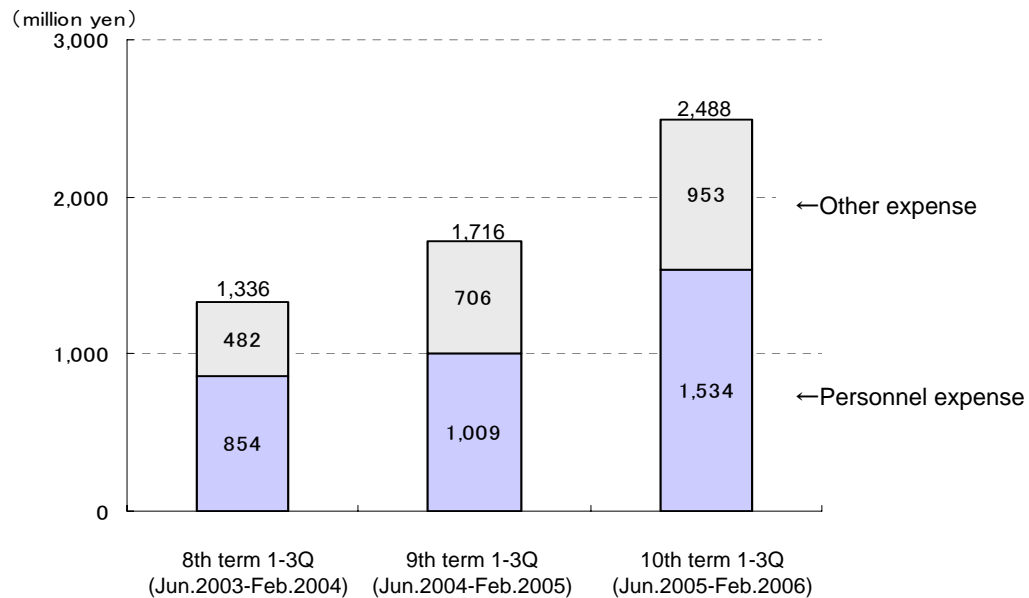


[Breakdown of gross profit on sales by segment]

		million yen		
		1-3Q 9th	1-3Q 10th	Difference
Principal Investment	Rent	779	1,034	255
	Sales	666	1,037	370
	Others	-16	204	220
	Subtotal	1,429	2,276	846
Fund	Dividends	454	1,083	629
	Rent (Bridge)	200	455	255
	AM fee	745	1,452	707
	Incentive fee	629	352	-277
	Subtotal	2,028	3,344	1,316
Due Diligence		396	193	-203
Solution		546	188	-357
Total		4,400	6,003	1,603

Note : Figures include adjustments for internal transactions.

Selling, General & Administrative Expenses

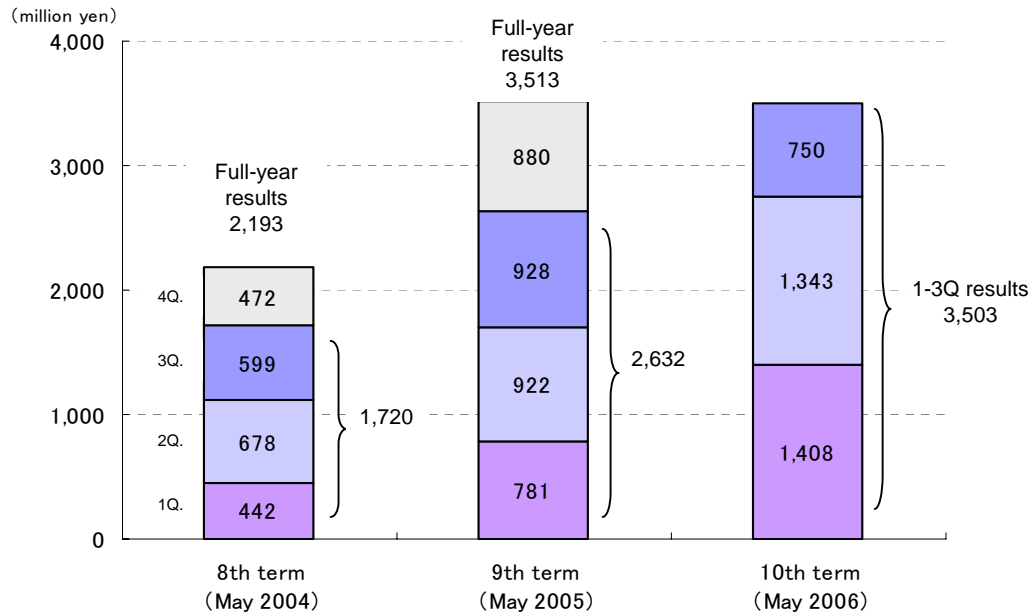


	1-3Q 8th term (Jun. 2003-Feb. 2004)	1-3Q 9th term (Jun. 2004-Feb. 2005)	1-3Q 10th term (Jun. 2005-Feb. 2006)	Difference	YoY
SG&A/Gross profit	43.7%	39.5%	41.5%	—	—
Number of employees at the term end	107	123	170	47	138.2%

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

Operating Profit

Operating Profit : YoY
+33.1%

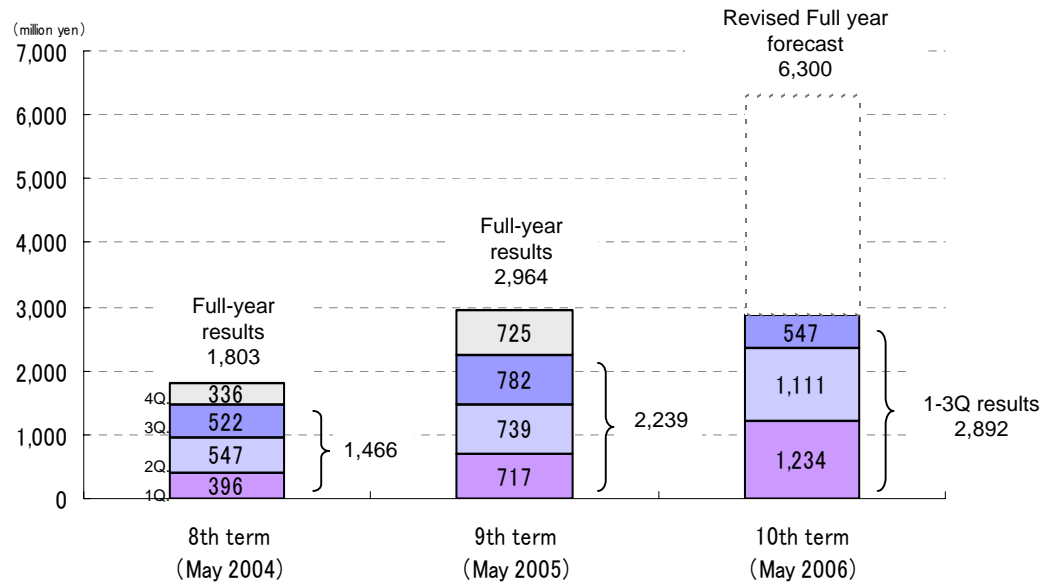


Ordinary Profit

Ordinary Profit : YoY

+29.2%

Revision of Full Year Ordinary Profit
from JPY 5bn to JPY 6.3bn

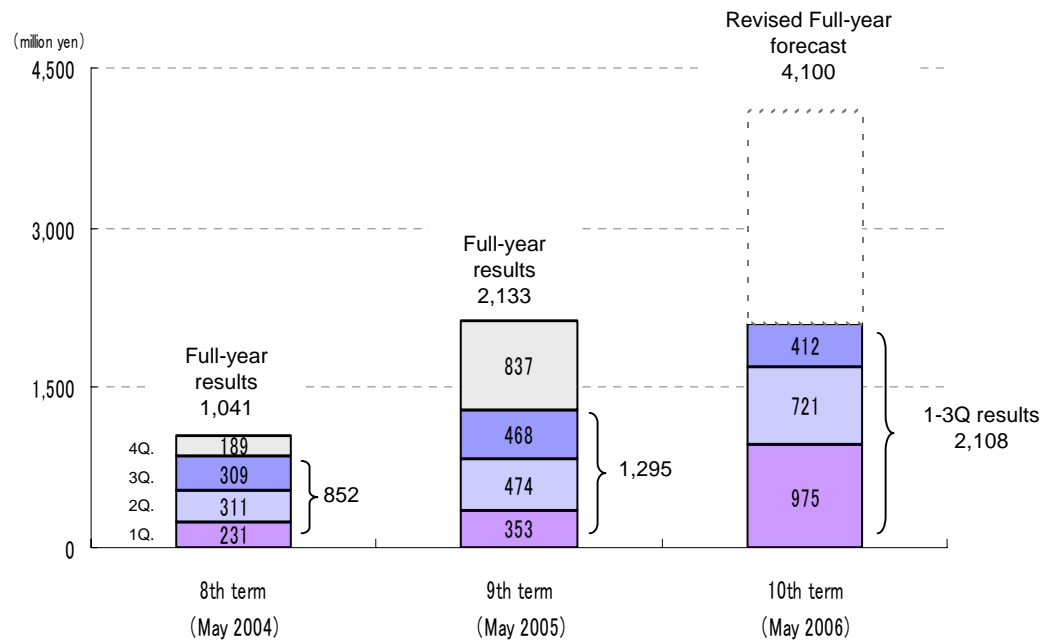


Net Profit

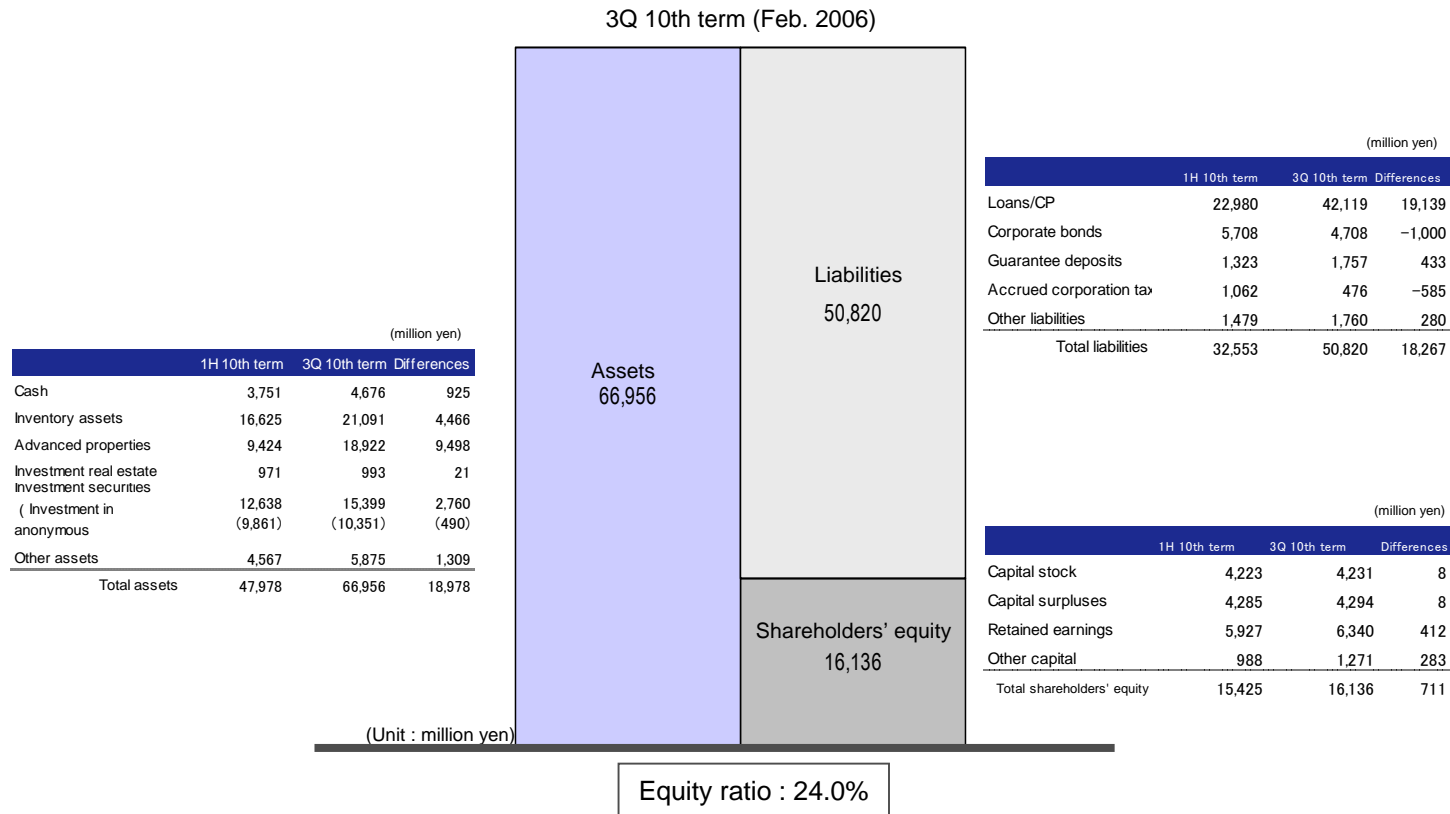
Net Profit : YoY

+62.8%

Revision of Full Year Net Profit
from JPY 3.2bn to JPY 4.1bn



Changes in the Balance Sheet



Revision of Full-Year Consolidated Earnings Forecast

(million yen)

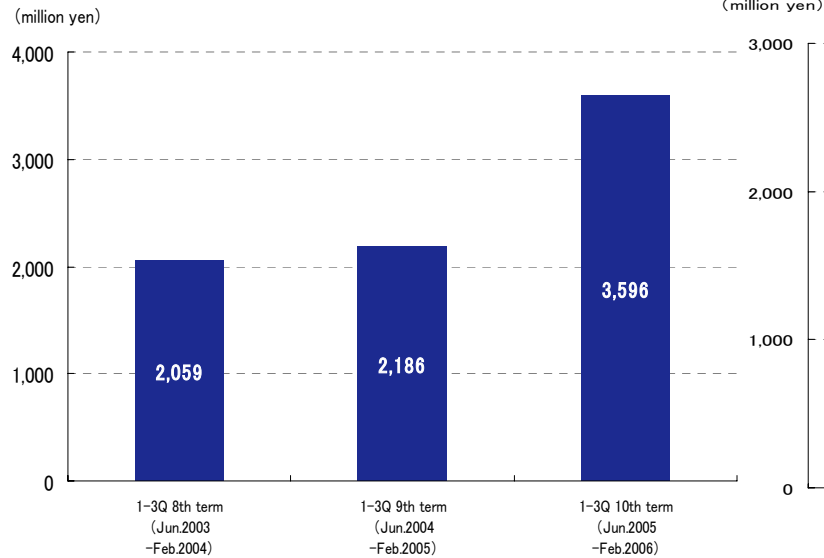
	9th term results	Previous forecast	Revised forecast	Comparison with 9th term	Comparison with original forecast
Sales	12,047	17,000	22,000	+82.6%	+29.4%
Ordinary profit	2,964	5,000	6,300	+112.6%	+26.0%
Net profit	2,133	3,200	4,100	+92.2%	+28.1%

Note : The above forecast results have been produced based on information available as of the date this material was released. This means that it is possible that actual results will differ significantly from the forecast numbers above because of material factors.

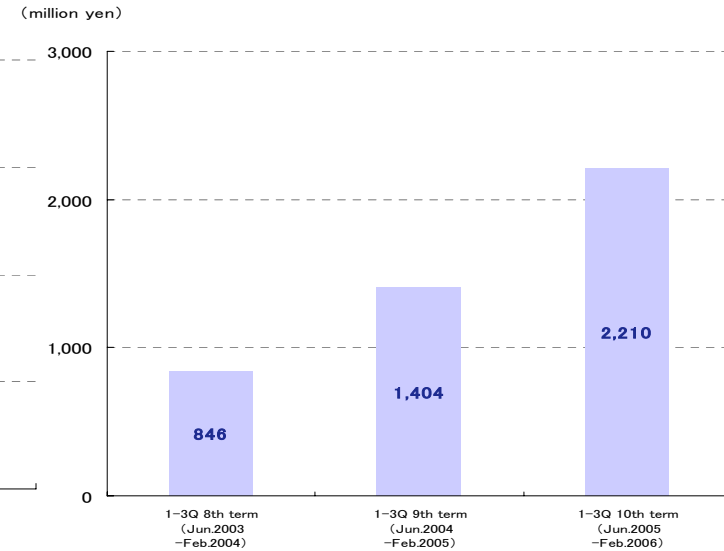
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Fund Business 1

Sales
YoY : +64.5%

Note : The above figures do not account for adjustment for internal transactions.

Operating Profit
YoY : +57.4%

Note : The above figures do not account for non-allocated expenses.

Composition of profit on a gross profit basis

(million yen)

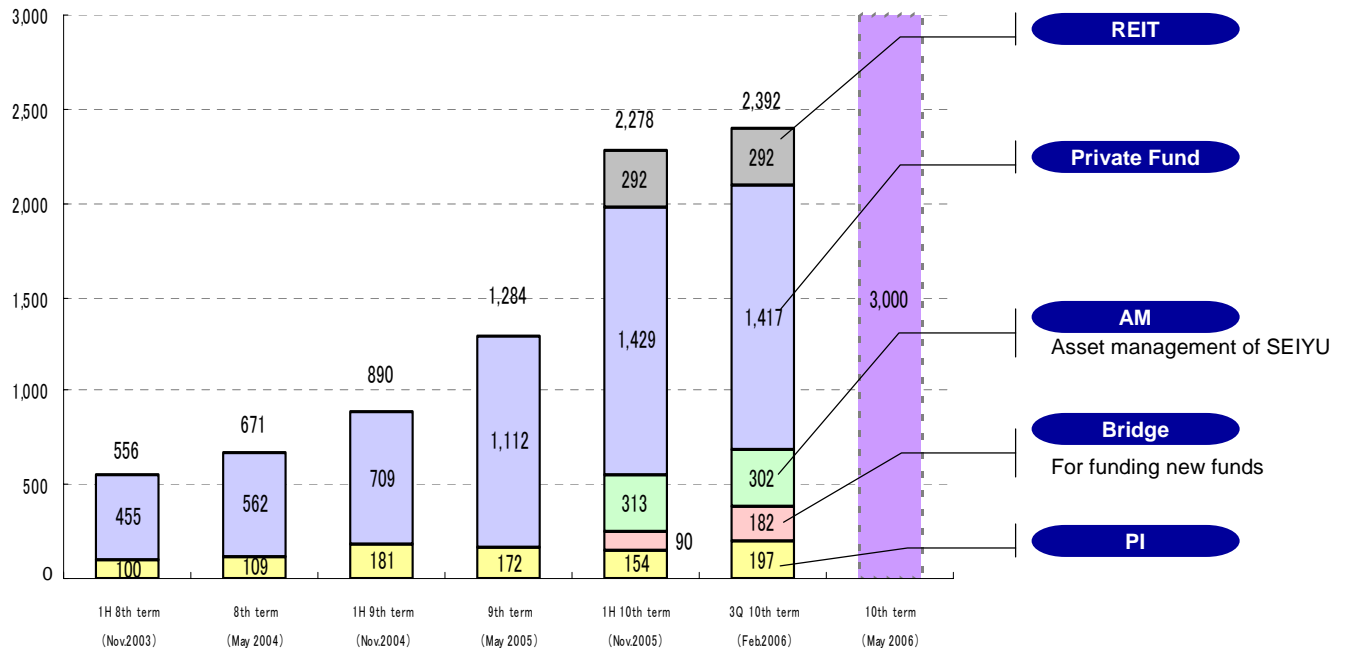
		1-3Q 9th term	1-3Q 10th term	Differences
Fund business	Dividends	454	1,083	629
	Rent(bridge)	200	455	255
	Asset management fees	745	1,452	707
	Incentive fee	629	352	-277
	Total	2,028	3,344	1,316

Note : Figures include adjustments for internal transactions.

Fund Business 2

[Assets under Management]

(hundred million yen)



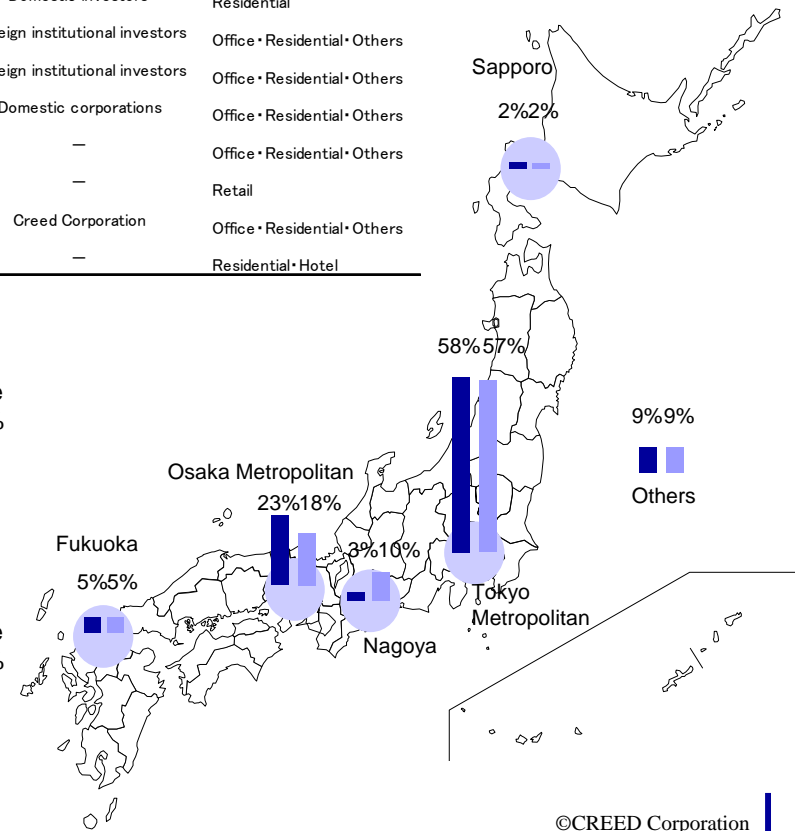
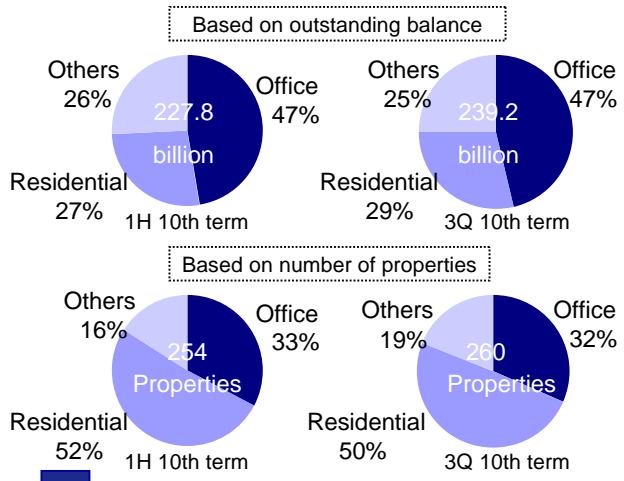
Note : Assets Under Management are the total of co-investment assets, fund assets and Creed group holding assets. REIT's assets represent Japan Single Residential REIT(Creed owns 33% equity) as of February 2006. All figures are based on the acquisition prices.

1-3Q 10th term	Total acquisitions:	88 / JPY 94.7bn
	Total sellings:	47 / JPY 14.2bn
	AM:	8 / JPY 30.2bn
	Net increase:	49 / JPY 110.8bn

Fund Business 3

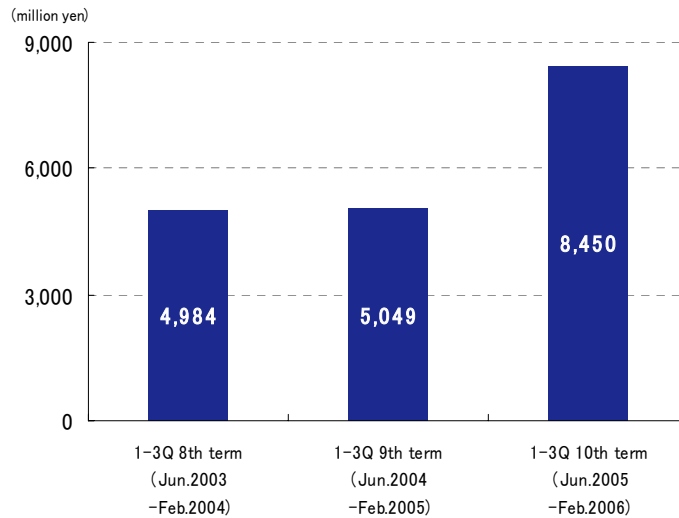
Name	Starting date	Asset size	Type of investors	Type of assets
Creed Real Estate Revival Fund 1	Nov-03	JPY 15.3bn	Domestic Institutional Investors	Office・Residential・Others
Creed Real Estate Revival Fund 2	Feb-04	JPY 15.0bn	Domestic Institutional Investors	Office・Residential・Others
Artemis	Nov-04	JPY 10.5bn	Domestic corporations	Office・Residential・Others
REIT Preparation Fund 1	Mar-05	JPY 13.3bn	Domestic investors	Office
REIT Preparation Fund 2	May-05	JPY 12.7bn	Domestic investors	Office
REIT Preparation Fund 3	Aug-05	JPY 23.6bn	Domestic investors	Office・Others
REIT Preparation Fund 4	Nov-05	JPY 7.5bn	Domestic corporations	Office・Others
Residential Fund	Nov-05	JPY 5.2bn	Domestic investors	Residential
Fund A	May-01	JPY 5.3bn	Foreign institutional investors	Office・Residential・Others
Fund B	May-02	JPY 21.0bn	Foreign institutional investors	Office・Residential・Others
Fund C	Feb-04	JPY 4.4bn	Domestic corporations	Office・Residential・Others
Other Funds	—	JPY 8.0bn	—	Office・Residential・Others
AM of SEIYU	Nov-05	JPY 30.2bn	—	Retail
PI・Bridge	—	JPY 38.0bn	Creed Corporation	Office・Residential・Others
Japan Single Residential REIT	Jul-05	JPY 29.2bn	—	Residential・Hotel
Total		JPY 239.2bn		

■ Based on outstanding balance
■ Based on number of properties



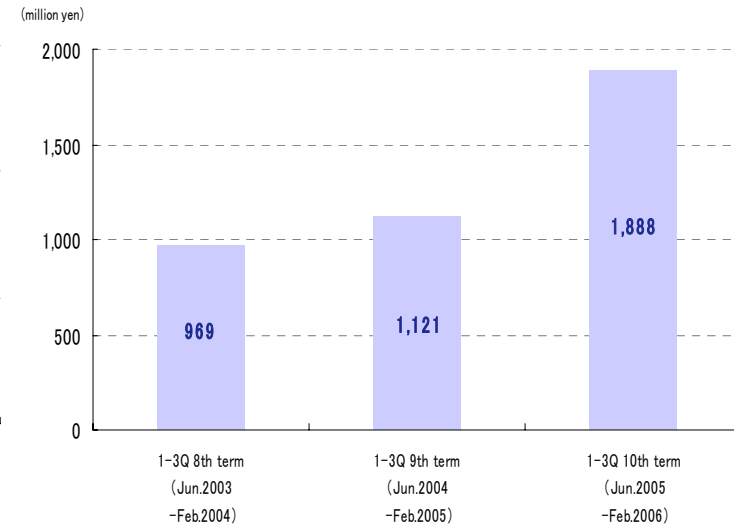
Principal Investment Business

Sales
YoY : +67.4%



Note : The above figures do not account for adjustment for internal transactions.

Operating Profit
YoY : +68.4%



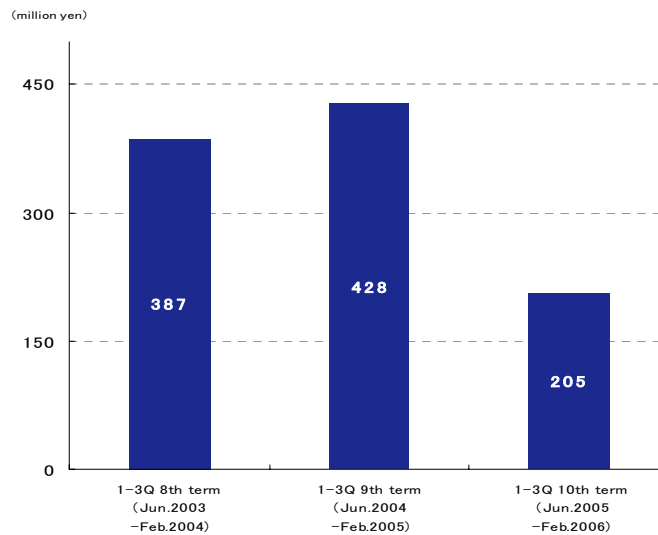
Note : The above figures do not account for non-allocated expenses.

[Composition of profit on a gross profit basis]

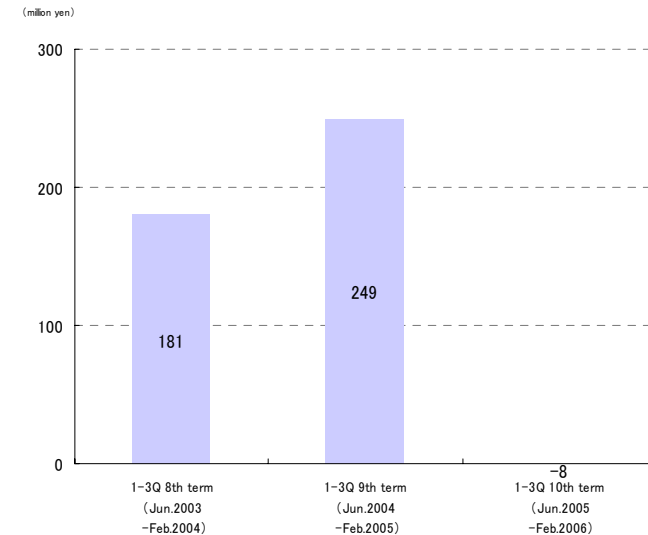
		million yen		
		1-3Q 9th term	1-3Q 10th term	Differences
Principal Investment	Rent	779	1,034	255
	Sales	666	1,037	370
	Others	-16	204	220
Total		1,429	2,276	846

Note : Figures include adjustments for internal transactions.

Due Diligence Business

Sales
YoY : -52.1%

Note : The above figures do not account for adjustment for internal transactions.

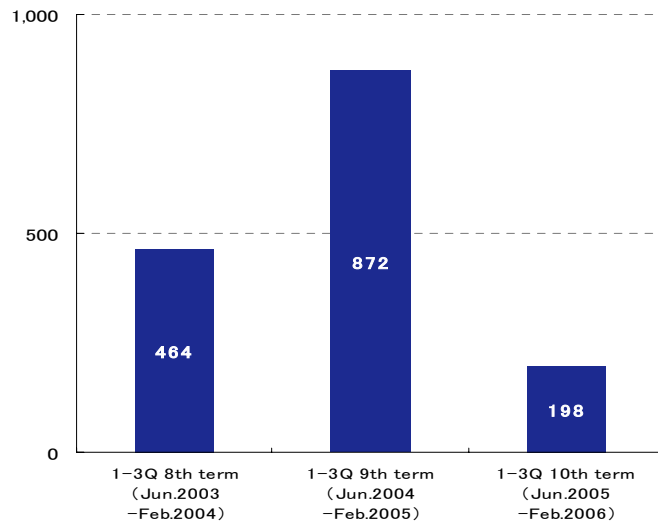
Operating Profit
YoY : -103.5%

Note : The above figures do not account for non-allocated expenses.

Solutions Business

Sales
YoY : -77.2%

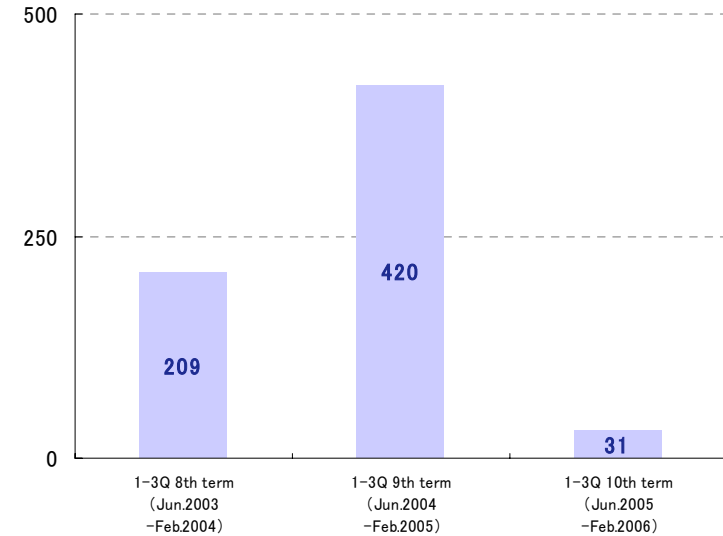
(million yen)



Note : The above figures do not account for adjustment for internal transactions.

Operating Profit
YoY : -92.5%

(million yen)



Note : The above figures do not account for non-allocated expenses.

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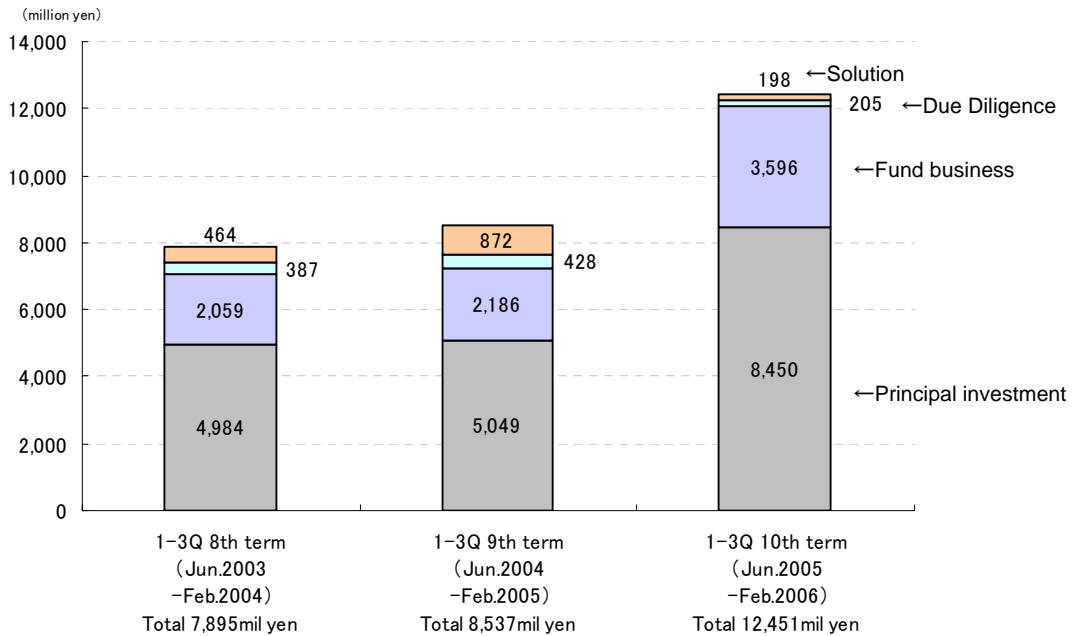
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Highlights of Consolidated Third Quarter Results

	1-3Q 8th term (Jun.2003-Feb.2004)	1-3Q 9th term (Jun.2004-Feb.2005)	1-3Q 10th term (Jun.2005-Feb.2006)	Rate of change	※Reference: Previous year 9th term (Jun.2004-May 2005)
Sales	7,744	8,217	12,041	+46.5%	12,047
Gross profit on sales	3,057	4,348	5,991	+37.8%	6,230
Rate of gross profit on sales	39.5%	52.9%	49.8%	-	51.7%
SG & A	1,336	1,716	2,488	+45.0%	2,717
Operating profit	1,720	2,632	3,503	+33.1%	3,513
Ordinary profit	1,466	2,239	2,892	+29.2%	2,964
Net profit	852	1,295	2,108	+62.7%	2,133
Capital stock	2,489	4,150	4,231		
Total asset	22,242	37,973	66,956		
Shareholders' equity	7,506	13,355	16,064		
Equity ratio	33.7%	35.2%	24.0%		

million yen

Sales by Segment (after adjustment for internal transactions)

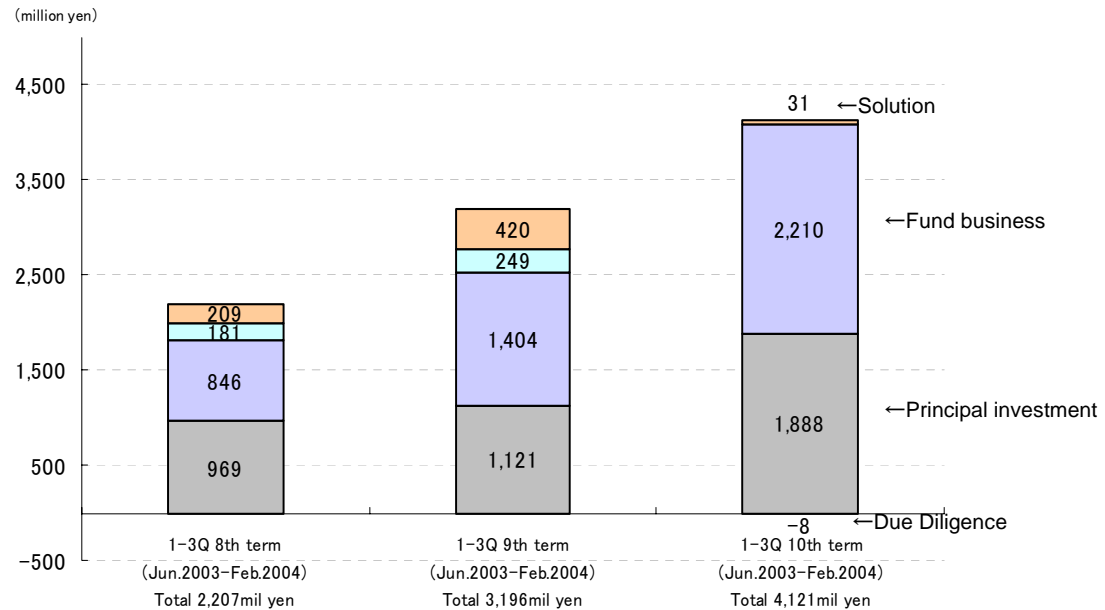


Note : The above figures do not account for adjustment for internal transactions.

	1-3Q 8th term (Feb.2004)		1-3Q 9th term (Feb.2005)		1-3Q 10th term (Feb.2006)		Y o Y	
	Sales	ratio	Sales	ratio	Sales	ratio	Differences	Changes
Principal investment	4,984	63.1%	5,049	59.1%	8,450	67.9%	3,401	+67.4%
Fund business	2,059	26.1%	2,186	25.6%	3,596	28.9%	1,409	+64.5%
Due Diligence	387	4.9%	428	5.0%	205	1.6%	-223	-52.1%
Solution	464	5.9%	872	10.2%	198	1.6%	-674	-77.2%
Total	7,895	100.0%	8,537	100.0%	12,451	100.0%	3,914	45.9%

Note : The above figures do not account for adjustment for internal transactions.

Operating Profit by Segment (after adjustment for internal transactions)



Note : The above figures do not account for non-allocated expenses.

	1-3Q 8th term (Feb.2004)		1-3Q 9th term (Feb.2005)		1-3Q 10th term (Feb.2006)		Y o Y	
	OP	ratio	OP	ratio	OP	ratio	Differences	Changes
Principal investment	969	43.9%	1,121	35.1%	1,888	45.8%	766	+68.4%
Fund business	846	38.4%	1,404	43.9%	2,210	53.6%	805	+57.4%
Due Diligence	181	8.2%	249	7.8%	-8	-0.2%	-258	-103.5%
Solution	209	9.5%	420	13.1%	31	0.8%	388	-92.5%
Total	2,205	100.0%	3,196	100.0%	4,121	100.0%	925	28.9%

Note : The above figures do not account for non-allocated expenses.

Thank you

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