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**Notice Regarding a Revision of Consolidated Forecasts for the Interim Period for the 11th term
(Year ending May 2007)**

This is to announce that we have revised our consolidated forecasts for the interim period for the 11th term (year ending May 2007). Please see the details below:

1. Consolidated forecasts for the interim period from June 1, 2006 to November 31, 2006

(Unit: million yen)

	Sales	Ordinary profit	Net profit
Most recent forecasts (A)	15,000	5,000	2,950
Revised forecasts (B)	25,000	5,300	2,950
Change (B-A)	10,000	300	-
Percent change (%)	66.7	6.0	-
(Reference) Actual results in previous term (Interim period ended November 2005)	9,295	2,345	1,696

2. Reasons for the Revision of Forecasts

Based upon “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations” that was released on September 8, 2006 by Accounting Standards Board of Japan, we have come to the conclusion in consultation with Ernst & Young ShinNihon, our Regulatory Auditor, that some of the special purpose companies (SPCs) for our real estate private funds need to be consolidated in the financial statements for the interim period ended November 2006. As a result, sales and ordinary profit are expected to exceed the forecasts as of July 10, 2006. The consolidation of SPCs does not affect the non-consolidated forecasts.

We are preparing and reviewing the revised forecasts (consolidated and non-consolidated) for the full year ending May 2007. We plan to announce them when we disclose the interim results, which is scheduled on January 17, 2007.

Note: The forecasts above were prepared based on management’s assumptions with information available at this time. A number of risks and uncertainties may cause actual results to differ materially from the revised forecasts.