

## Financial Report for the Fiscal Period Ended October 31, 2011 (May 1, 2011 – October 31, 2011)

REIT Issuer: Premier Investment Corporation  
 Securities Code: 8956  
 Representative: Yuichi Kawamori, Executive Director  
 Asset Management Company: Premier REIT Advisors Co., Ltd.  
 Representative: Kimito Muragishi, President & CEO  
 Contact: Atsuo Komai, Director of Business Affairs (Tel: +81-3-5772-8551)  
 Scheduled date for filing of Japanese "Securities Report": January 30, 2012  
 Scheduled start date for dividend distribution: January 16, 2012  
 This financial report has been prepared in accordance with Japanese accounting standards and Japanese law.

(Figures have been rounded down.)

### 1. Performance for the 18th Fiscal Period (May 1, 2011 – October 31, 2011)

#### (1) Business Results

(Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues (Millions of yen)	Percentage Change	Operating Income (Millions of yen)	Percentage Change	Ordinary Income (Millions of yen)	Percentage Change	Net Income (Millions of yen)	Percentage Change
18 <sup>th</sup> Fiscal Period	4,963	(4.0 %)	2,064	(9.1 %)	1,311	(14.4 %)	1,309	(13.8 %)
17 <sup>th</sup> Fiscal Period	5,171	(1.3 %)	2,271	(6.4 %)	1,531	(13.8 %)	1,519	(14.4 %)

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
18 <sup>th</sup> Fiscal Period	9,344	1.8 %	0.8 %	26.4 %
17 <sup>th</sup> Fiscal Period	10,845	2.1 %	0.9 %	29.6 %

#### (2) Distribution

	Distribution per Unit (Excluding excess of earnings) (Yen)	Total Distributions (Millions of yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distribution in Excess of Earnings (Millions of yen)	Distribution Payout Ratio (Note 1)	Distribution to Net Assets (Note 2)
18 <sup>th</sup> Fiscal Period	9,345	1,309	0	0	100.0 %	1.7 %
17 <sup>th</sup> Fiscal Period	10,846	1,519	0	0	100.0 %	2.0 %

(Note 1) Distribution Payout Ratio = Total Distributions / Net Income (rounded down to the tenth place.).

(Note 2) Distribution to Net Assets = Total Distributions / Net Assets (rounded down to the tenth place.).

#### (3) Financial Position

	Total Assets (Millions of yen)	Net Assets (Millions of yen)	Unitholders' Equity to Total Assets	Net Assets per Unit (Yen)
18 <sup>th</sup> Fiscal Period	170,766	73,267	42.9 %	522,963
17 <sup>th</sup> Fiscal Period	171,586	73,477	42.8 %	524,464

(Reference) Unitholders' Equity: 18<sup>th</sup> Fiscal Period: 73,267 million yen17<sup>th</sup> Fiscal Period: 73,477 million yen

#### (4) Cash Flow

	Cash Flow from Operating Activities (Millions of yen)	Cash Flow from Investing Activities (Millions of yen)	Cash Flow from Financing Activities (Millions of yen)	Cash and Cash Equivalents at End of Period (Millions of yen)
18 <sup>th</sup> Fiscal Period	2,229	(88)	(2,104)	9,402
17 <sup>th</sup> Fiscal Period	2,595	(20,995)	18,150	9,366

**2. Forecast of Results for the 19<sup>th</sup> Fiscal Period (November 1, 2011 – April 30, 2012)**

(Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues (Millions of yen)	Percentage Change	Operating Income (Millions of yen)	Percentage Change	Ordinary Income (Millions of yen)	Percentage Change (Millions of yen)	Net Income (Millions of yen)	Percentage Change
19 <sup>th</sup> Fiscal Period	6,287	26.7 %	2,932	42.1 %	2,095	59.8 %	2,094	60.0 %

	Distribution per Unit (Excluding excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
19 <sup>th</sup> Fiscal Period	10,140	0

(Reference) Estimated net income per unit for the 19<sup>th</sup> Fiscal Period: 10,901 yen**3. Other****(1) Changes in Accounting Policies**

- (i) Changes accompanying amendments to accounting standards, etc.: No
- (ii) Changes other than (i): No
- (iii) Changes in accounting estimates: No
- (iv) Restatements of revisions: No

**(2) Number of Units Outstanding**

- (i) Number of units outstanding at the end of the fiscal period (including treasury units)  
 18<sup>th</sup> Fiscal Period: 140,100 units      17<sup>th</sup> Fiscal Period: 140,100 units
- (ii) Number of treasury units at the end of the fiscal period  
 18<sup>th</sup> Fiscal Period: 0 units      17<sup>th</sup> Fiscal Period: 0 units

(Note) Please refer to “Notes on Per Unit Information” on page 29 of the Japanese “Kessan Tanshin” report for the number of units used as the basis for calculating the net income per unit.

**(3) Rounding of Monetary Amounts and Percentage Figures**

In this report, unless otherwise indicated, monetary amounts have been rounded down to eliminate amounts of less than the specified unit and percentage figures have been rounded to the nearest one decimal place.

- \* Explanation on the Appropriate Use of the Forecast of Results, and Other Matters of Special Note  
 The forecast of results and other forward-looking statements presented in this document are based on information currently available to and certain assumptions deemed reasonable by Premier Investment Corporation. Accordingly, actual results, etc. may differ materially from these forward-looking statements due to a variety of factors. Moreover, the forecast should not be construed as guarantees of the distribution amounts. For the assumptions underlying the forecast of results, please refer to “Consideration concerning the Forecast of Results” set forth on page 8 and “Assumptions for the Forecast of Results for the 19th Fiscal Period (From November 1, 2011 – April 30, 2012) and 20th Fiscal Period (From May 1, 2012 – October 31, 2012)” page 12 of the Japanese “Kessan Tanshin” report.
- \* The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated December 14, 2011. Premier Investment Corporation makes no assurance or warranty with respect to the completeness or accuracy of this English translation. To guarantee complete and accurate information, please refer to the original report in Japanese.