

December 13, 2006

Financial Report for the Fiscal Period Ended October 31, 2006 (May 1, 2006 – October 31, 2006)

Premier Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8956.
(URL: <http://www.pic-reit.co.jp>)

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Board of directors meeting for approving financial results: December 13, 2006

Start date for dividend distribution: January 15, 2007 (scheduled)

This financial report has been prepared in accordance with Japanese accounting standards and Japanese law.
Figures have been rounded down to eliminate amounts of less than one million yen.

1. Performance for the Eighth Fiscal Period (May 1, 2006 – October 31, 2006)

(1) Business Results

(Millions of yen)

	Operating Revenues	Percentage Change	Operating Profits	Percentage Change	Ordinary Profits	Percentage Change	Net Income	Percentage Change
Eighth Fiscal Period	¥3,827	2.3%	¥1,822	5.6%	¥1,531	5.4%	¥1,529	5.4%
Seventh Fiscal Period	¥3,742	0.1%	¥1,726	(3.1%)	¥1,452	(2.1%)	¥1,451	(2.1%)

(Yen)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	<Reference> annualized	Ordinary Profits to Total Assets	<Reference> annualized	Ordinary Profits to Operating Revenues
Eighth Fiscal Period	¥15,085	2.9%	5.7%	1.5%	3.0%	40.0%
Seventh Fiscal Period	¥14,310	2.7%	5.5%	1.5%	3.0%	38.8%

(Notes)

- Net income per unit is calculated using the average number of investment units for each period.
Seventh Fiscal Period: 101,400 units Eighth Fiscal Period: 101,400 units
- Change in accounting policies: No
- Percentages for operating revenues, operating profits, ordinary profits and net income show changes from the preceding fiscal period (rounded to the nearest first decimal place).
- Annualized percentage figures
= For the Seventh Fiscal Period: (Percentage figures for the Seventh Fiscal Period ÷ Number of days in the Seventh Fiscal Period of asset management (181 days) × 365 (days))
= For the Eighth Fiscal Period: (Percentage figures for the Eighth Fiscal Period ÷ Number of days in the Eighth Fiscal Period of asset management (184 days) × 365 (days))
- Return on unitholders' equity and ordinary profits to total assets are calculated using the averages of the respective balances of unitholders' equity and total assets as of the beginning and end of each fiscal period.

(2) Dividend

	Dividend per Unit (Yen) (Excluding excess of earnings)	Total Dividend (Millions of yen)	Dividend in Excess of Earnings per Unit (Yen)	Total Dividend in Excess of Earnings	Dividend Payout Ratio	Dividend Ratio to Unitholders' Equity
Eighth Fiscal Period	¥15,086	¥1,529	—	—	100.0%	2.8%
Seventh Fiscal Period	¥14,311	¥1,451	—	—	100.0%	2.7%

(Note) Dividend payout ratio and Dividend ratio to unitholders' equity are rounded down to the first decimal place.

(3) Financial Position

	Total Assets (Millions of yen)	Unitholders' Equity (Millions of yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Unit (Yen)
Eighth Fiscal Period	¥104,878	¥52,964	50.5%	¥522,333
Seventh Fiscal Period	¥99,783	¥52,886	53.0%	¥521,558

(Note) Number of units outstanding at the end of the fiscal period:

Seventh Fiscal Period: 101,400 units Eighth Fiscal Period: 101,400 units

2. Forecast of Results for the Ninth Fiscal Period (November 1, 2006 – April 30, 2007)

	Operating Revenues (Millions of yen)	Ordinary Profits (Millions of yen)	Net Income (Millions of yen)	Dividend per Unit (Yen) (Excluding excess of earnings)	Dividend in Excess of Earnings per Unit (Yen)
Ninth Fiscal Period	¥3,966	¥1,583	¥1,581	¥15,600	—

(Reference) Estimated net income per unit for the Ninth Fiscal Period: 15,600 yen

(Note) The forecast presented in this document is based on “Assumptions for the Ninth Fiscal Period (From November 1, 2006 to April 30, 2007) and Tenth Fiscal Period (From May 1, 2007 to October 31, 2007)” identified in a separate reference attached. The forecast for operating revenues, ordinary profits, net income and dividend per unit may differ from actual results due to changes in operating conditions and a variety of factors. Accordingly, Premier Investment Corporation does not guarantee any dividend amount.

*The information above was translated from the first page of the Japanese “Kessan Tanshin” report, dated December 13, 2006. 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.