

Financial Report for the Fiscal Period Ended October 31, 2007 (May 1, 2007 – October 31, 2007)

REIT Issuer: Premier Investment Corporation Stock Exchange: Tokyo Stock Exchange
 Securities Code: 8956 URL: <http://www.pic-reit.co.jp>
 Representative: Hiroshi Matsuzawa, Executive Director

Asset Management Company: Premier REIT Advisors Co., Ltd.
 Representative: Fumihiro Yasutake, President & CEO
 Contact: Fumio Suzuki, Director & Head of REIT Management Division Tel: +81-3-5772-8551

Scheduled date for filing of Japanese “Yukashoken Hokokusho” report: January 29, 2008
 Scheduled start date for dividend distribution: January 16, 2008

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

1. Performance for the Tenth Fiscal Period (May 1, 2007 – October 31, 2007)

(1) Business Results

(Millions of yen; Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Tenth Fiscal Period	¥4,427	9.3%	¥2,229	12.6%	¥1,807	9.2%	¥1,805	9.1%
Ninth Fiscal Period	¥4,050	5.8%	¥1,980	8.6%	¥1,655	8.1%	¥1,654	8.2%

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Tenth Fiscal Period	¥17,810	3.4%	1.6%	40.8%
Ninth Fiscal Period	¥16,318	3.1%	1.6%	40.9%

(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)	Distribution to Net Assets (Note)
Tenth Fiscal Period	¥17,810	¥1,805	¥0	¥–	99.9%	3.3%
Ninth Fiscal Period	¥16,318	¥1,654	¥0	¥–	99.9%	3.1%

(Note) Distribution Payout Ratio and Distribution to Net Assets are rounded down to the one decimal place.

(3) Financial Position

	Total Assets (Millions of yen)	Net Assets (Millions of yen)	Unitholders' Equity to Total Assets	Net Assets per Unit (Yen)
Tenth Fiscal Period	¥117,374	¥53,240	45.4%	¥525,057
Ninth Fiscal Period	¥107,017	¥53,089	49.6%	¥523,565

(Reference) Unitholders' Equity Ninth Fiscal Period: 53,089 million yen Tenth Fiscal Period: 53,240 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)
Tenth Fiscal Period	¥2,437	(¥10,746)	¥8,045	¥7,936
Ninth Fiscal Period	¥2,453	(¥1,890)	¥271	¥8,199

2. Forecast of Results for the Eleventh Fiscal Period (November 1, 2007 – April 30, 2008)

(Millions of yen; Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Eleventh Fiscal Period	¥6,583	48.7%	¥4,046	81.5%	¥3,586	98.4%	¥3,584	98.5%

	Distribution per Unit (Excluding excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Eleventh Fiscal Period	¥27,280	¥0

(Reference) Estimated net income per unit for the Eleventh Fiscal Period: 28,160 yen

3. Other**(1) Changes in Accounting Policies**

- (i) Changes accompanying amendments to accounting standards, etc.: No
(ii) Changes other than (i): No

(2) Number of Units Outstanding

- (i) Number of units outstanding at the end of the fiscal period (including treasury units)
Tenth Fiscal Period: 101,400 units Ninth Fiscal Period: 101,400 units
(ii) Number of treasury units at the end of the fiscal period
Tenth Fiscal Period: 0 units Ninth Fiscal Period: 0 units

(Note) Please refer to “Notes on Per Unit Information” on page 39 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 available to and certain assumptions deemed reasonable by Premier Investment Corporation. Accordingly, actual results 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 “Assumptions for the Forecast of Results for the Eleventh Fiscal Period (From November 1, 2007 to April 30, 2008) and Twelfth Fiscal Period (From May 1, 2008 to October 31, 2008)” set forth on page 9 of the Japanese “Kessan Tanshin” report.

***Note on the Estimated Net Income per Unit for the Eleventh Fiscal Period**

The estimated net income per unit presented in the preceding item is calculated based on the daily-weighted average number of units for the period between the beginning of the Eleventh Fiscal Period (November 1, 2007; number of units outstanding: 101,400 units) and the end of the Eleventh Fiscal Period (April 30, 2008; number of units outstanding: 131,400 units).

Furthermore, an overview of the issuance of new units implemented during the Eleventh Fiscal Period is given below. Please refer to “(8) Notes to Financial Statements; Notes to Material Subsequent Events” on page 40 of the Japanese “Kessan Tanshin” report for details.

Number of units issued:	30,000 units (public offering)
Offer price:	604,660 yen per unit
Issue price:	583,682 yen per unit
Total issue price:	17,510,460,000 yen
Payment date:	November 26, 2007

*The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated December 14, 2007. 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.