

June 14, 2006

Financial Report
for the Fiscal Period Ended April 30, 2006 (November 1, 2005 – April 30, 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: June 14, 2006

Start date for dividend distribution: July 10, 2006 (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 Seventh Fiscal Period (November 1, 2005 – April 30, 2006)

(1) Business Results

(Millions of yen)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Seventh Fiscal Period	¥3,742	0.1%	¥1,726	(3.1%)	¥1,452	(2.1%)	¥1,451	(2.1%)
Sixth Fiscal Period	¥3,737	10.9%	¥1,782	17.6%	¥1,483	20.5%	¥1,481	20.5%

(Yen)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	<Reference> annualized	Ordinary Income to Total Assets	<Reference> annualized	Ordinary Income to Operating Revenues
Seventh Fiscal Period	¥14,310	2.7%	5.5%	1.5%	3.0%	38.8%
Sixth Fiscal Period	¥15,150	3.3%	6.4%	1.6%	3.2%	39.7%

(Notes)

1. Net income per unit is calculated using the average number of investment units for each period.
Sixth Fiscal Period: 97,813 units Seventh Fiscal Period: 101,400 units
2. Percentages for operating revenues, operating income, ordinary income and net income show changes from the preceding fiscal period (rounded to the nearest first decimal place).
3. Change in accounting policies: No
4. Annualized percentage figures
= For the Sixth Fiscal Period: (Percentage figures for the Sixth Fiscal Period ÷ Number of days in the Sixth Fiscal Period of asset management (184 days) × 365 (days))
= 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))
5. Return on unitholders' equity and ordinary income 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) Distribution

	Distribution per Unit (Yen) (Excluding excess of earnings)	Total Distributions (Millions of yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings	Dividend Payout Ratio	Distribution Ratio to Unitholders' Equity
Seventh Fiscal Period	¥14,311	¥1,451	—	—	100.0%	2.7%
Sixth Fiscal Period	¥14,614	¥1,481	—	—	99.9%	3.2%

(Note) Dividend payout ratio and distribution 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)
Seventh Fiscal Period	¥99,783	¥52,886	53.0%	¥521,558
Sixth Fiscal Period	¥98,215	¥52,916	53.9%	¥521,861

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

Sixth Fiscal Period: 101,400 units

Seventh Fiscal Period: 101,400 units

2. Forecast of Results for the Eighth Fiscal Period (May 1, 2006 – October 31, 2006)

	Operating Revenues (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distribution per Unit (Yen) (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit (Yen)
Eighth Fiscal Period	¥3,751	¥1,451	¥1,450	¥14,300	—

(Reference) Estimated net income per unit for the Eighth Fiscal Period: 14,300 yen

(Note) The forecast presented in this document is based on “Assumptions for the Eighth Fiscal Period (From May 1, 2006 to October 31, 2006) and Ninth Fiscal Period (From November 1, 2006 to April 30, 2007)” identified in a separate reference attached. The forecast for operating revenues, ordinary income, net income and distribution 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 distribution amount.

*The information above was translated from the first page of the Japanese “Kessan Tanshin” report, dated June 14, 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.