

## Financial Report for the Fiscal Period Ended April 30, 2010 (November 1, 2009 - April 30, 2010)

REIT Issuer:	Premier Investment Corporation	Stock Exchange: Tokyo Stock Exchange
Securities Code:	8956	URL: <a href="http://www.pic-reit.co.jp">http://www.pic-reit.co.jp</a>
Representative:	Hiroshi Matsuzawa, Executive Director	
Asset Management Company:	Premier REIT Advisors Co., Ltd.	
Representative:	Fumihiko Yasutake, President & CEO	
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Scheduled date for filing of Japanese "Securities Report":	July 29, 2010	
Scheduled start date for dividend distribution:	July 9, 2010	

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 Fifteenth Fiscal Period (November 1, 2009 – April 30, 2010)

#### (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
Fifteenth Fiscal Period	5,117	(3.8%)	2,432	(5.0%)	1,831	(6.2%)	1,830	(6.1%)
Fourteenth Fiscal Period	5,318	(2.6%)	2,561	(5.3%)	1,951	(9.0%)	1,950	(9.0%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Fifteenth Fiscal Period	13,928	2.6%	1.2%	35.8%
Fourteenth Fiscal Period	14,840	2.7%	1.3%	36.7%

#### (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)
Fifteenth Fiscal Period	13,929	1,830	0	—	100.0%	2.5%
Fourteenth Fiscal Period	14,840	1,949	0	—	99.9%	2.7%

(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)
Fifteenth Fiscal Period	146,755	70,775	48.2%	538,627
Fourteenth Fiscal Period	146,906	70,895	48.3%	539,538

(Reference) Unitholders' Equity Fifteenth Fiscal Period: 70,775 million yen Fourteenth Fiscal Period: 70,895 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)
Fifteenth Fiscal Period	2,703	(411)	(1,624)	10,312
Fourteenth Fiscal Period	2,653	(342)	(2,180)	9,645

**2. Forecast of Results for the Fifteenth Fiscal Period (November 1, 2009 – April 30, 2010)**

(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
Sixteenth Fiscal Period	5,146	0.6%	2,329	(4.3%)	1,668	(8.9%)	1,667	(8.9%)

	Distribution per Unit (Excluding excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Fifteenth Fiscal Period	11,900	0

(Reference) Estimated net income per unit for the Sixteenth Fiscal Period: 11,952 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)  
Fifteenth Fiscal Period: 131,400 units      Fourteenth Fiscal Period: 131,400 units  
(ii) Number of treasury units at the end of the fiscal period  
Fifteenth Fiscal Period: 0 units      Fourteenth Fiscal Period: 0 units

(Note) Please refer to “Notes on Per Unit Information” on page 24 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 “Assumptions for the Forecast of Results for the Sixteenth Fiscal Period (From May 1, 2010 - October 31, 2010) and Seventeenth Fiscal Period (From November 1, 2010 – April 30, 2011)” set forth on page 7 and page 9 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, 2009. 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.