

Financial Report

for the Fiscal Period Ended April 30, 2016 (November 1, 2015 – April 30, 2016)

REIT Issuer: Premier Investment Corporation
 Security Code: 8956
 Representative: Shuro Hoshizawa, Executive Director
 Asset Management Company: Premier REIT Advisors Co., Ltd.
 Representative: Takahiro Okuda, President & CEO
 Contact: Kazuhiro Kimura, Head of Business Affairs (Tel: +81-3-6630-4611)
 Scheduled date for filing of Japanese "Securities Report": July 28, 2016
 Scheduled start date for dividend distribution: July 8, 2016
 Earnings supplementary explanatory materials to be prepared: Yes
 Analyst meetings to be convened: Yes

Stock Exchange: Tokyo Stock Exchange
 URL: <http://www.pic-reit.co.jp>

1. Performance for the 27th Fiscal Period (November 1, 2015 – April 30, 2016)

(1) Business Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
27th Fiscal Period	8,094	0.2	3,749	1.7	3,241	3.8	3,240	3.8
26th Fiscal Period	8,076	8.3	3,685	6.7	3,122	10.4	3,120	10.4

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
27th Fiscal Period	2,460	2.6	1.4	40.1
26th Fiscal Period	2,369	2.5	1.3	38.7

(Note) Premier Investment Corporation (PIC) implemented a 5-for-1 split of its investment units with October 31, 2015 and November 1, 2015 as the record date and the effective date respectively. Accordingly, net income per unit has been calculated on the assumption that the split of investment units was conducted at the beginning of the 26th fiscal period ended October 2015.

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
27th Fiscal Period	2,460	3,239	0
26th Fiscal Period	11,564	3,045	0

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
27th Fiscal Period	0	100.0	2.6
26th Fiscal Period	0	97.6	2.5

(Note 1) The difference between distribution per unit for the 27th fiscal period described in the above table (2) and net income per unit for the 27th fiscal period described in the above table (1) is primarily due to the fact that net income per unit for the 26th fiscal period was calculated on the assumption that the above-mentioned 5-for-1 split of investment units was conducted at the beginning of the 26th fiscal period and that the amount obtained by subtracting the provision of reserve for reduction entry (74 million yen) from the unappropriated retained earnings for the fiscal period was distributed.

(Note 2) The distribution payout ratio has been rounded down to the tenth place.

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
27th Fiscal Period	240,017	123,850	51.6	94,040
26th Fiscal Period	237,733	123,656	52.0	93,892

(Reference) Unitholders' equity: 27th fiscal period: 123,850 million yen, 26th fiscal period: 123,656 million yen.

(Note) PIC implemented a 5-for-1 split of its investment units with October 31, 2015 and November 1, 2015 as the record date and the effective date respectively. Accordingly, net assets per unit have been calculated on the assumption that the split of investment units was conducted at the beginning of the 26th fiscal period ended October 2015.

(4) Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financial Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
27th Fiscal Period	4,382	(2,950)	(1,045)	15,199
26th Fiscal Period	10,797	(3,654)	(5,824)	14,813

2. Forecast of the 28th Fiscal Period (May 1, 2016 – October 31, 2016) and 29th Fiscal Period (November 1, 2016 – April 30, 2017)
(Percentage figures show increase (decrease) from the preceding fiscal period.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
28th Fiscal Period	8,333	3.0	3,736	(0.4)	3,228	(0.4)	3,227	(0.4)
29th Fiscal Period	8,148	(2.2)	3,613	(3.3)	3,109	(3.7)	3,108	(3.7)

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
28th Fiscal Period	2,450		0	
29th Fiscal Period	2,450		0	

(Reference) Estimate net income per unit: 28th Fiscal Period: 2,450 yen, 29th Fiscal Period 2,360 yen

(Note) Distribution per unit for the 29th fiscal period has been calculated based on the assumption that 118 million yen of the reserve for reduction entry (260 million yen in total) from the gains from sales of properties are reversed and distributed.

Other

(1) Changes in Accounting Policies

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| (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

	27th Fiscal Period	26th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,316,995 units	263,399 units
(ii) Number of treasury units at the end of the fiscal period	0 units	0 units

(Note) Please refer to “Notes on Per Unit Information” on page 25 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.

* Statement on Implementation Status of Audit Procedures

As of the publication of this Financial Report, no auditing procedure under the Financial Instruments and Exchange Law has been completed for the financial statements.

* 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 PIC. 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 28th Fiscal Period (May 1, 2016 – October 31, 2016) and 29th Fiscal Period (November 1, 2016 – April 30, 2017)” set forth on page 7 of the Japanese “Kessan Tanshin” report.

Furthermore, PIC implemented a 5-for-1 split of its investment units with October 31, 2015 and November 1, 2015 as the record date and the effective date respectively.

- * The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated June 17, 2016. PIC 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.