

## Financial Report

for the Fiscal Period Ended April 30, 2012 (November 1, 2011 – April 30, 2012)

REIT Issuer: Premier Investment Corporation

Stock Exchange: Tokyo Stock Exchange

Security Code: 8956

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

Representative: Yuichi Kawamori, Executive Director

Asset Management Company: Premier REIT Advisors Co., Ltd.

Representative: Kimito Muragishi, President & CEO

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Scheduled date for filing of Japanese "Securities Report": July 30, 2012

Scheduled start date for dividend distribution: July 6, 2012

Earnings supplementary explanatory materials to be prepared: Yes

Analyst meetings to be convened: Yes

(Figures have been rounded down)

### 1. Performance for the 19th Fiscal Period (November 1, 2011 – April 30, 2012)

#### (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	%
19th Fiscal Period	6,318	27.3	3,013	45.9	2,178	66.1	2,178	66.4
18th Fiscal Period	4,963	(4.0)	2,064	(9.1)	1,311	(14.4)	1,309	(13.8)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
19th Fiscal Period	11,342	2.7	1.2	34.5
18th Fiscal Period	9,344	1.8	0.8	26.4

#### (2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
19th Fiscal Period	10,566	2,078	0
18th Fiscal Period	9,345	1,309	0

	Total Distribution in Excess of Earnings	Distribution Payout Ratio (Note 1)	Distribution to Net Assets
	Millions of yen	%	%
19th Fiscal Period	0	95.3	2.2
18th Fiscal Period	0	100.0	1.8

(Note 1) Distribution Payout Ratio = Total Distributions / Net income (rounded down to the tenth place).

(Note 2) The difference between distribution per unit and net income per unit for the 19th Fiscal Period is primarily due to the fact that net income per unit was calculated based on the average number of units outstanding for the period, and that the reserve for reduction entry was deducted for internal reserve (100 million yen).

#### (3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
19th Fiscal Period	202,605	87,823	43.3	446,486
18th Fiscal Period	170,766	73,267	42.9	522,963

(Reference) Unitholders' Equity: 19th Fiscal Period: 87,823 million yen, 18th Fiscal Period: 73,267 million yen

#### (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
19th Fiscal Period	5,431	(32,207)	27,878	10,505
18th Fiscal Period	2,229	(88)	(2,104)	9,402

## 2. Forecast of the 20th Fiscal Period (May 1, 2012 – October 31, 2012)

(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	%
20th Fiscal Period	6,176	(2.2)	2,668	(11.4)	1,873	(14.0)	1,872	(14.1)

	Distribution per unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
	Yen	Yen
20th Fiscal Period	10,030	0

(Reference) Estimate net income per unit for the 20th Fiscal Period: 9,518 yen

(Note) Distribution per unit for the 20th Fiscal Period has been calculated on the assumption that the reserve for reduction entry (100 million yen), which was reserved from the gains from sale of real estate and other properties in the 19th Fiscal Period, is fully reversed and added to net income, and the combined amount is distributed.

## 3. Other

### (1) Changes in Accounting Policies

- |  |    |
|--|----|
| (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

- |  |                                   |
|--|-----------------------------------|
| (i) Number of units outstanding at the end of the fiscal period (including treasury units) |                                   |
| 19th Fiscal Period: 196,699 units  | 18th Fiscal Period: 140,100 units |
| (ii) Number of treasury units at the end of the fiscal period                              |                                   |
| 19th Fiscal Period: 0 units  | 18th Fiscal Period: 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 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 “Consideration concerning the Forecast of Results” set forth on page 8 and “Assumptions for the Forecast of Results for the 20th Fiscal Period (May 1, 2012 – October 31, 2012) and 21st Fiscal Period (November 1, 2012 – April 30, 2013)” 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 June 13, 2011. 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.