

Financial Report for the Fiscal Period Ended April 30, 2009 (November 1, 2008 – April 30, 2009)

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 Securities Code: 8956
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Stock Exchange: Tokyo Stock Exchange
 URL: <http://www.pic-reit.co.jp>

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Scheduled date for filing of Japanese “Yukashoken Hokokusho” report: July 29, 2009
 Scheduled start date for dividend distribution: July 9, 2009

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 Thirteenth Fiscal Period (November 1, 2008 – April 30, 2009)

(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
Thirteenth Fiscal Period	5,462	(0.8%)	2,706	(1.4%)	2,144	(2.9%)	2,143	(2.9%)
Twelfth Fiscal Period	5,508	(18.6%)	2,745	(34.4%)	2,209	(41.0%)	2,207	(41.0%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Thirteenth Fiscal Period	16,311	3.0%	1.4%	39.3%
Twelfth Fiscal Period	16,801	3.1%	1.5%	40.1%

(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)
Thirteenth Fiscal Period	16,312	2,143	0	—	100.0%	3.0%
Twelfth Fiscal Period	16,801	2,207	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)
Thirteenth Fiscal Period	147,430	71,088	48.2%	541,010
Twelfth Fiscal Period	149,485	71,153	47.6%	541,499

(Reference) Unitholders' Equity Thirteenth Fiscal Period: 71,088 million yen Twelfth Fiscal Period: 71,153 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)
Thirteenth Fiscal Period	3,166	(133)	(4,208)	9,514
Twelfth Fiscal Period	3,250	(12,482)	8,864	10,690

2. Forecast of Results for the Fourteenth Fiscal Period (May 1, 2009 – October 31, 2009)

(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
Fourteenth Fiscal Period	5,328	(2.5%)	2,521	(6.8%)	1,909	(10.9%)	1,908	(11.0%)

	Distribution per Unit (Excluding excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Fourteenth Fiscal Period	14,520	0

(Reference) Estimated net income per unit for the Fourteenth Fiscal Period: 14,520 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)
Thirteenth Fiscal Period: 131,400 units Twelfth Fiscal Period: 131,400 units
(ii) Number of treasury units at the end of the fiscal period
Thirteenth Fiscal Period: 0 units Twelfth Fiscal Period: 0 units

(Note) Please refer to “Notes on Per Unit Information” on page 19 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 Fourteenth Fiscal Period (From May 1, 2009 – October 31, 2009) and Fifteenth Fiscal Period (From November 1, 2009 – April 30, 2010)” set forth on page 7 and page 8 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 15, 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.