

Financial Report

for the Fiscal Period Ended April 30, 2014 (November 1, 2013 – April 30, 2014)

REIT Issuer: Premier Investment Corporation

Stock Exchange: Tokyo Stock Exchange

Security Code: 8956

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

Representative: Hiroaki Takano, Executive Director

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

Representative: Takahiro Okuda, President & CEO

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Scheduled date for filing of Japanese "Securities Report": July 30, 2014

Scheduled start date for dividend distribution: July 8, 2014

Earnings supplementary explanatory materials to be prepared: Yes

Analyst meetings to be convened: Yes

(Figures have been rounded down)

1. Performance for the 23rd Fiscal Period (November 1, 2013 – April 30, 2014)

(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	%
23rd Fiscal Period	6,680	7.5	2,934	11.4	2,215	15.1	2,213	15.1
22nd Fiscal Period	6,213	0.3	2,633	(4.4)	1,924	(4.0)	1,922	(4.0)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
23rd Fiscal Period	10,162	2.4	1.0	33.2
22nd Fiscal Period	9,773	2.2	1.0	31.0

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
23rd Fiscal Period	10,121	2,213	0
22nd Fiscal Period	10,000	1,966	0

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
23rd Fiscal Period	0	99.9	2.3
22nd Fiscal Period	0	102.3	2.2

(Note 1) The difference between distribution per unit and net income per unit for the 23rd 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.

(Note 2) The difference between distribution per unit and net income per unit for the 22nd fiscal period is primarily due to the fact that the reserve for reduction entry is reversed (44 million yen) and added to the net income, and the combined amount is distributed.

(Note 3) Distribution Payout Ratio = Total Distributions / Net income * 100 (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
23rd Fiscal Period	228,560	96,274	42.1	440,215
22nd Fiscal Period	203,445	87,667	43.1	445,694

(Reference) Unitholders' Equity: 23rd Fiscal Period: 96,274 million yen, 22nd Fiscal Period: 87,667 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
23rd Fiscal Period	3,824	(25,570)	22,571	12,213
22nd Fiscal Period	3,139	(2,786)	384	11,387

2. Forecast of the 24th Fiscal Period (May 1, 2014 – October 31, 2014) and 25th Fiscal Period (November 1, 2014 – April 30, 2015)
(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	%
24th Fiscal Period	6,710	0.4	2,915	(0.6)	2,252	1.7	2,250	1.7
25th Fiscal Period	6,457	(3.8)	2,709	(7.1)	2,069	(8.1)	2,068	(8.1)

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
24th Fiscal Period	9,700		0	
25th Fiscal Period	9,700		0	

(Reference) Estimate net income per unit: 24th Fiscal Period: 10,292 yen, 25th Fiscal Period: 9,456 yen

(Note 1) Distribution per unit for the 24th fiscal period has been calculated on the assumption that the balance of the existing reserve for reduction entry (56 million yen) is fully reversed and added to the net income based on tax laws, in association with the sale in May 2014 of a property that was recorded as reduction entry in the 19th fiscal period, and that distribution is made from the remaining amount after deducting the reserve for reduction entry (estimated to be 185 million yen) to be newly reserved from the gains from sale of properties generated at the beginning of the 24th fiscal period.

(Note 2) Distribution per unit for the 25th fiscal period has been calculated on the assumption that the reserve for reduction entry (185 million yen (estimated)), which was reserved from the gains from sale of properties in the 24th fiscal period, is partially reversed (53 million yen) and added to the net income, and the combined amount is 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

	23rd Fiscal Period	22nd Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	218,699 units	196,699 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 23 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 “Assumptions for the Forecast of Results for the 24th Fiscal Period (May 1, 2014 – October 31, 2014) and 25th Fiscal Period (November 1, 2014 – April 30, 2015)” set forth on page 7 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 17, 2014. 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.