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For Immediate Release

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Notice Concerning Debt Finance

Premier Investment Corporation (“Premier”) announces the execution of the “Amended Commitment Line Agreement” (hereinafter, the “Amended Agreement”). As described below, the Amended Agreement amends the content of the Amended Commitment Line Agreement that was announced in the “Notice Concerning Amendments to the Commitment Line Agreement” issued on June 30, 2005. Premier also announces the decision to borrow funds (hereinafter, the “Debt Finance”) based on the Commitment Line Agreement dated July 1, 2004 (as amended; hereinafter, the “Commitment Line Agreement”).

1. Details of the Amended Agreement

Interest Rate:

(before the amendments) TIBOR corresponding to the debt finance period^(Note) + 0.70%
(after the amendments) TIBOR corresponding to the debt finance period^(Note) + 0.45%
^(Note) Debt finance periods of 1 month, 2 months, 3 months or 6 months can be selected

2. Details of the Debt Finance

1. Reason for the Debt Finance: To partially fund payment of dividends for the sixth fiscal term
2. Fund Usage: As above
3. Amount of Debt Finance: 250 million yen
4. Interest Rate: 0.52364% (2-month TIBOR + 0.45%)
5. Expected Drawdown Date: January 13, 2006
6. Repayment Date: February 28, 2006
7. Repayment Method: Lump-sum repayment upon maturity
8. Lender: Aozora Bank, Ltd.

*This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.

**Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between the Japanese original and this English translation, the former will prevail.

[Attachment]

Reference: Interest-Bearing Liability Ratio after Debt Finance

[Reference] Interest-Bearing Liability Ratio after Debt Finance

(Unit: million yen)

		Prior to Debt Finance Execution	After Debt Finance Execution	Variation
Short-term loan	Debt Finance based on Commitment Line Agreement	–	250	250
Long-term loans	Series 2 term loan	9,400	9,400	0
	Term loan 001	6,000	6,000	0
Total loans		15,400	15,650	250
1 st Unsecured Investment Corporation Bond		15,000	15,000	0
2 nd Unsecured Investment Corporation Bond		10,000	10,000	0
Total investment corporation bonds		25,000	25,000	0
Total interest-bearing liabilities		40,400	40,650	250
Interest-bearing liability ratio (%) ^(Note)		44.0	44.1	0.1

(Note) Interest-bearing liability ratio = Interest-bearing liabilities ÷ (interest-bearing liabilities + unitholders' capital) x 100. The value used for the unitholders' capital is 51,434,852,000 yen, which is the value of the unitholders' capital as of today. In addition, the interest-bearing liability ratio is rounded to one decimal place.