

Financial Report

for the Fiscal Period Ended April 30, 2015 (November 1, 2014 – April 30, 2015)

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

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Scheduled date for filing of Japanese "Securities Report": July 30, 2015

Scheduled start date for dividend distribution: July 9, 2015

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 25th Fiscal Period (November 1, 2014 – April 30, 2015)

(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	%
25th Fiscal Period	7,460	9.4	3,454	15.1	2,828	20.7	2,826	20.8
24th Fiscal Period	6,822	2.1	3,002	2.3	2,342	5.7	2,340	5.7

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
25th Fiscal Period	11,629	2.6	1.2	37.9
24th Fiscal Period	10,701	2.4	1.0	34.3

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
25th Fiscal Period	10,731	2,826	0
24th Fiscal Period	10,110	2,211	0

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
25th Fiscal Period	0	100.0	2.4
24th Fiscal Period	0	94.4	2.3

(Note 1) The difference between distribution per unit and net income per unit for the 25th 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 24th fiscal period is primarily due to distribution of the amount obtained by adding the reversal of reserve for reduction entry (56 million yen) to the unappropriated retained earnings for the fiscal period and subtracting the provision of new reserve for reduction entry (185 million yen).

(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
25th Fiscal Period	239,861	123,362	51.4	468,348
24th Fiscal Period	218,723	96,401	44.1	440,796

(Reference) Unitholders' Equity: 25th Fiscal Period: 123,362 million yen, 24th Fiscal Period: 96,401 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
25th Fiscal Period	5,865	(20,955)	16,913	13,496
24th Fiscal Period	12,018	(659)	(11,900)	11,671

2. Forecast of the 26th Fiscal Period (May 1, 2015 – October 31, 2015) and 27th Fiscal Period (November 1, 2015 – April 30, 2016)
(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	%
26th Fiscal Period	7,983	7.0	3,479	0.7	2,906	2.8	2,905	2.8
27th Fiscal Period	7,898	(1.1)	3,471	(0.2)	2,925	0.6	2,923	0.6

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
26th Fiscal Period	10,750		0	
27th Fiscal Period	11,100		0	

(Reference) Estimate net income per unit: 26th Fiscal Period: 11,030 yen, 27th Fiscal Period 11,100 yen

(Note) Distribution per unit for the 26th fiscal period has been calculated on the assumption that distribution is made from the remaining amount after deducting the reserve for reduction entry (estimated to be 73 million yen) to be newly reserved from the gains from sale of properties generated at the beginning of the 26th fiscal period.

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

	25th Fiscal Period	24th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	263,399 units	218,699 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 28 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 26th Fiscal Period (May 1, 2015 – October 31, 2015) and 27th Fiscal Period (November 1, 2015 – April 30, 2016)" set forth on page 10 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 18, 2015. 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.