Financial Report
for the Fiscal Period Ended October 31, 2008 (May 1, 2008 – October 31, 2008)

REIT Issuer:	Premier Investment Corporation	Stock Exchange:	Tokyo Stock Exchange
Securities Code:	8956	URL:	http://www.pic-reit.co.jp
Representative:	Hiroshi Matsuzawa, Executive Director		

Asset Management Company:	Premier REIT Advisors Co., Ltd.
Representative:	Fumihiro Yasutake, President & CEO
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Scheduled date for filing of Japanese "Yukashoken Hokokusho" report:	January 29, 2009
Scheduled start date for dividend distribution:	January 15, 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 Eleventh Fiscal Period (May 1, 2008 – October 31, 2008)

(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
Twelfth Fiscal Period	¥5,508	(18.6%)	¥2,745	(34.4%)	¥2,209	(41.0%)	¥2,207	(41.0%)
Eleventh Fiscal Period	¥6,764	52.8%	¥4,185	87.7%	¥3,743	107.1%	¥3,742	107.2%

	Net Income per Unit (Yen)	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Twelfth Fiscal Period	¥16,801	3.1%	1.5%	40.1%
Eleventh Fiscal Period	¥29,405	5.9%	2.9%	55.3%

(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)
Twelfth Fiscal Period	¥16,801	¥2,207	¥0	–	99.9%	3.1%
Eleventh Fiscal Period	¥28,484	¥3,742	¥0	–	100.0%	5.1%

(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)
Twelfth Fiscal Period	¥149,485	¥71,153	47.6%	¥541,499
Eleventh Fiscal Period	¥138,160	¥72,688	52.6%	¥553,182

(Reference)   Unitholders' Equity   Eleventh Fiscal Period: 72,688 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)
Twelfth Fiscal Period	¥3,250	(¥12,482)	¥8,864	¥10,690
Eleventh Fiscal Period	¥6,283	(¥19,338)	¥16,176	¥11,058

2. Forecast of Results for the Thirteenth Fiscal Period (November 1, 2008 – April 30, 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
Thirteenth Fiscal Period	¥5,477	(0.6%)	¥2,735	(0.3%)	¥2,169	(1.8%)	¥2,168	(1.8%)

	Distribution per Unit (Excluding excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Thirteenth Fiscal Period	¥16,500	¥0

(Reference)   Estimated net income per unit for the Thirteenth Fiscal Period: 16,500 yen

3. Other

(1) Changes in Accounting Policies

    (i)   Changes accompanying amendments to accounting standards, etc.:   Yes

    (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)

           Twelfth Fiscal Period: 131,400 units   Eleventh Fiscal Period: 131,400 units

    (ii) Number of treasury units at the end of the fiscal period

           Twelfth Fiscal Period: 0 units   Eleventh 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 Thirteenth Fiscal Period (From November 1, 2008 – April 30, 2009) and Fourteenth Fiscal Period (From May 1, 2009 – October 31, 2009)" set forth on page 8 of the Japanese "Kessan Tanshin" report.

*Note on the Estimated Net Income per Unit for the Thirteenth Fiscal Period

The estimated net income per unit presented in the preceding item is calculated based on the daily-weighted average number of units for the period between the beginning of the Thirteenth Fiscal Period (November 1, 2008; number of units outstanding: 131,400 units) and the end of the Thirteenth Fiscal Period (April 30, 2009; number of units outstanding: 131,400 units).

*The information above was translated from the first and second pages of the Japanese "Kessan Tanshin" report, dated June 13, 2008. 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.