

Financial Report

for the Fiscal Period Ended April 30, 2017 (November 1, 2016 – April 30, 2017)

REIT Issuer: Premier Investment Corporation

Security Code: 8956

Representative: Takahiro Okuda, 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 28, 2017

Scheduled start date for dividend distribution: July 7, 2017

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 29th Fiscal Period (November 1, 2016 – April 30, 2017)

(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	%
29th Fiscal Period	8,443	0.2	3,781	(1.5)	3,320	(0.5)	3,318	(0.5)
28th Fiscal Period	8,423	4.1	3,840	2.4	3,338	3.0	3,335	2.9

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
29th Fiscal Period	2,520	2.7	1.4	39.3
28th Fiscal Period	2,532	2.7	1.4	39.6

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
29th Fiscal Period	2,520	3,318	0
28th Fiscal Period	2,533	3,335	0

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
29th Fiscal Period	0	100.0	2.7
28th Fiscal Period	0	100.0	2.7

(Note) The distribution payout ratio has been 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
29th Fiscal Period	235,918	123,929	52.5	94,100
28th Fiscal Period	239,284	123,946	51.8	94,113

(Reference) Unitholders' equity: 29th fiscal period: 123,929 million yen, 28th fiscal period: 123,946 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
29th Fiscal Period	10,903	(5,644)	(5,834)	14,777
28th Fiscal Period	4,764	(371)	(4,238)	15,353

2. Forecast of the 30th Fiscal Period (May 1, 2017 – October 31, 2017) and 31st Fiscal Period (November 1, 2017 – April 30, 2018)
(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	%
30th Fiscal Period	8,522	(0.9)	3,687	(2.5)	3,199	(3.6)	3,197	(3.6)
31st Fiscal Period	8,764	(2.8)	3,777	2.5	3,293	3.0	3,292	3.0

	Distribution per unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
	Yen	Yen
30th Fiscal Period	2,450	0
31st Fiscal Period	2,500	0

(Reference) Estimate net income per unit: 30th Fiscal Period: 2,428 yen, 31st Fiscal Period 2,500 yen

(Note) Distribution per unit for the 30th fiscal period has been calculated based on the assumption that 28 million yen of the reserve for reduction entry (260 million yen in total), which was reserved from the gains from sales of properties in the past are reversed and distributed.

Other

(1) Changes in Accounting Policies

(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

	29th Fiscal Period	28th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,316,995 units	1,316,995 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 25 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 PIC. 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 30th Fiscal Period (May 1, 2017 – October 31, 2017) and 31st Fiscal Period (November 1, 2017 – April 30, 2018)” set forth on 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 16, 2017. PIC 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.