

Translation

This is an English language translation of the original Japanese announcement on our Website released on August 27, 2014. However, no assurance or warranties are given with respect to the accuracy or completeness of this English language translation. The Japanese original shall prevail in the case of any discrepancies between this translation and the Japanese original.

**Summary of Financial Results (REIT) for the Fiscal Period Ended
June 30, 2014**

August 27, 2014

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|---|--|---|
| Name of Issuer: | Invincible Investment Corporation | Stock Exchange Listing: Tokyo Stock Exchange |
| Securities Code: | 8963 | URL http://www.invincible-inv.co.jp/ |
| Representative: | Naoki Fukuda, Executive Director | |
| Name of Asset Manager: | Consonant Investment Management Co., Ltd. | |
| Representative: | Naoki Fukuda, President & CEO | |
| Contact: | Akiko Watanabe, Manager, Planning Department | TEL. +81-3-5411-2731 |
| Scheduled Date of Filing of Securities Report: 2014 | September 26, | Scheduled Date of Commencement for Distribution Payments: September 25, 2014 |
| Supplementary Materials for Financial Results: | Yes | |
| Presentation Meeting: | Yes (for analysts and investors) | |

(Note) Per the applicable standards set by the Investment Trusts Association of Japan, closed-end investment corporation may make the Excess Profit Distribution in the amount up to 60% of the depreciations expenses recognized on the last day of the relevant fiscal period.

(iii) With respect to implementation of the Excess Profit Distribution and determination of the Excess Profit Distribution amount, INV is to carefully consider the following: (i) securing funds necessary to maintain the value, etc. of INV's investment assets; (ii) the LTV level (Note) is to not exceed 60% following the Excess Profit Distribution; and (iii) securing liquidity following the Excess Profit Distribution.

(Note) $LTV \text{ level } (\%) = a / b \times 100\%$

a = total outstanding balance of interest-bearing debt at fiscal end

b = total assets at fiscal end - expected distribution amount

(b) Approval Process for Excess Profit Distribution

In the event INV decides to make the Excess Profit Distribution, the Asset Manager is to present its executive officers with drafts of financial statements, asset management report and financial documents relating to cash distributions as well as any accompanying statement, in each case for the fiscal period immediately preceding the fiscal period in which such distribution is to be made. In presenting such drafts, the General Manager of the Finance Department of the Asset Manager, in accordance with "(1) Basic Policy" above, is to prepare a proposal taking into account matters affecting cash flow such as medium to long term capital requirements, etc. (e.g., long-term repair plans) and other necessary matters, and will seek the approval of the President and CEO of the Asset Manager.

c Methods of Distribution

Distributions shall be paid in cash and based on the number of investment units held to unitholders who are listed or recorded in the registry of unitholders on the closing date of each fiscal period, or to registered pledgees of investment units (Article 17, Item 5 of the Articles of Incorporation of INV).

d Statutory Limitation for Dividends

INV will be exempted from its obligation to pay distributions to unitholders or registered pledgees of investment units after a lapse of three years from the commencement date of payment. No interest will accrue with respect to unpaid distributions (Article 17, Item 6 of the Articles of Incorporation of INV).

In addition to 1. through 4. above, INV shall comply with the rules of The Investment Trusts Association, Japan, etc. in cash distributions.