



Financial Summary for the 14th Fiscal Period

(from July 1, 2009 to December 31, 2009)

Name	: Invincible Investment Corporation
Representative	: Naoki Shibatsuji, Executive Director
Stock Listing	: Tokyo Stock Exchange
Securities Code	: 8963
URL	: http://www.tgr-inv.co.jp/eng/
Contact	: Consonant Investment Management Co., Ltd. (Asset Manager of INV) Yuji Kubo, Chief Financial Officer Tel. +81-3-3272-7311
Start date for dividend distribution	: March 12, 2010

(Note) This financial summary has been prepared in accordance with generally accepted accounting principles in Japan and Japanese laws.

1. Performance for the 14th Fiscal Period

(from July 1, 2009 to December 31, 2009)

1) Business Results (Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits		Net Income	
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%
14 th Fiscal Period	1,531	(-5.2)	565	(-6.6)	267	(-25.4)	265	(-25.6)
13 th Fiscal Period	1,614	(-17.9)	605	(-40.0)	357	(-51.4)	356	(-51.5)

	Earnings per Unit	Net Income / NAV*	Reference (Annualized)	Recurring Profits / Total Assets	Reference (Annualized)	Recurring Profits / Operating Revenues
	JPY	%	%	%	%	%
14 th Fiscal Period	4,928	1.4	(2.7)	0.6	(1.2)	17.4
13 th Fiscal Period	6,620	1.8	(3.7)	0.8	(1.6)	22.2

*NAV = Total net assets

2) Cash Distributions

	Distribution per Unit (Excluding exceeding profit distribution per unit)	Distribution Amount	Exceeding Profit Distribution per Unit	Exceeding Profit Distribution Amount	Dividend Payout Ratio	Distribution / NAV
	JPY	mn JPY	JPY	JPY	%	%
14 th Fiscal Period	4,928	265	0	0	99.9	1.4
13 th Fiscal Period	6,620	356	0	0	100.0	1.8

(Note) "Dividend Payout Ratio" is rounded to one decimal place.

3) Financial Position

	Total Assets	NAV	NAV / Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
14 th Fiscal Period	45,145	19,400	43.0	359,934
13 th Fiscal Period	45,771	19,487	42.6	361,559

4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Closing Balance of Cash and Cash Equivalents
	mn JPY	mn JPY	mn JPY	mn JPY
14 th Fiscal Period	535	-65	-971	2,564
13 th Fiscal Period	1,530	-118	-1,488	3,066

2. Forecast of Results for the 15th Fiscal Period

(from January 1, 2010 to December 31, 2010)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income (note)		Distribution per Unit (Excluding exceeding profit distribution per unit)	Exceeding Profit Distribution per Unit
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%	JPY	JPY
15 th Fiscal Period	5,496	(81.0)	2,068	(84.3)	226	(-57.3)	4,679	(789.4)	300	0

(Reference) Estimated earnings per unit for the 15th fiscal period: JPY 300

(Note) “Pre-Conditions and Assumptions Underlying Operating Forecasts for the 15th Fiscal Period” etc. will be disclosed at a later date.

3. Financial Statements

1) Balance Sheet of INV as of December 31, 2009 (Consistent with Japanese GAAP)

Items	13th Fiscal Period (As of Jun. 2009)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
I Current assets						
Cash and cash equivalents	1,261,642		710,165		-551,476	
Cash and cash equivalents in trust	1,804,581		1,854,611		50,029	
Rental receivables	24,282		42,634		18,352	
Payment in advance	7,275		20,458		13,182	
Deposit payments	14,868		14,336		-532	
Prepaid expenses	36,902		86,452		49,550	
Consumption tax refundable	562		4,261		3,699	
Deferred income taxes	3,336		5,641		2,305	
Allowance for doubtful accounts	-1,170		-564		606	
Total current assets	3,152,281	6.9	2,737,997	6.1	-414,283	-13.1
II Non-current assets						
Property, plant and equipment, at cost						
Buildings	652,079		644,977		-7,101	
Equipment	148,630		144,503		-4,127	
Building improvements	9,686		9,170		-515	
Tools, furniture and fixtures	994		939		-54	
Land	3,653,526		3,653,526		-	
Buildings in trust	14,916,278		14,777,703		-138,574	
Equipment in trust	2,332,027		2,257,721		-74,305	
Building improvements in trust	149,820		147,901		-1,919	
Furniture and fixtures in trust	48,541		53,488		4,946	
Land in trust	20,520,574		20,520,574		-	
Net property, plant and equipment, at cost	42,432,158	92.7	42,210,507	93.5	-221,651	-0.5
Intangible assets net of amortization						
Other intangible assets	103		103		-	
Other intangible assets in trust	4,346		3,686		-660	
Intangible assets	4,450	0.0	3,790	0.0	-660	-14.8
Investments						
Lease deposits	130,661		140,226		9,565	
Long-term prepaid expenses	1,552		955		-597	
Deferred income taxes	315		-		-315	
Other Investments	50,105		51,745		1,639	
Total investments	182,635	0.4	192,927	0.4	10,291	5.6
Total non-current assets	42,619,244	93.1	42,407,224	93.9	-212,020	-0.5
III Deferred assets						
Offering costs	291		-		-291	
Total deferred assets	291	0.0	-	-	-291	-100.0
Total assets	45,771,818	100.0	45,145,222	100.0	-626,595	-1.4

Items	13th Fiscal Period (As of Jun. 2009)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
I Current liabilities						
Accounts payable	79,701		121,823		42,122	
Short-term debts	-		11,499,975		11,499,975	
Current portion of long-term debts	24,974,000		12,859,000		-12,115,000	
Accrued liabilities	15,184		14,873		-311	
Accrued expenses	92,457		131,448		38,991	
Accrued income taxes	513		5,601		5,087	
Unearned revenues	156,796		157,230		434	
Deposits received	7,799		10,750		2,951	
Derivative liabilities	5,861		-		-5,861	
Total current liabilities	25,332,314	55.3	24,800,703	54.9	-531,610	-2.1
II Non-current liabilities						
Tenant leasehold and security	827,102		821,718		-5,384	
Tenant leasehold and security in trust	124,718		122,739		-1,979	
Total non-current liabilities	951,820	2.1	944,457	2.1	-7,363	-0.8
Total liabilities	26,284,135	57.4	25,745,160	57.0	-538,974	-2.1
Net assets						
I Unitholders' equity						
1. Unitholders' capital	19,134,417		19,134,417		-	
2. Retained earnings						
Unappropriated profit for the year	356,822		265,644		-91,177	
Total unitholders' equity	19,491,239	42.6	19,400,061	43.0	-91,177	-0.5
II Evaluation, currency translation and etc.						
Deferred hedge losses	-3,556		-		3,556	
Total evaluation, currency translation and etc.	-3,556	-0.0	-	-	3,556	-100.0
Total net assets	19,487,683	42.6	19,400,061	43.0	-87,621	-0.4
Total liabilities and net assets	45,771,818	100.0	45,145,222	100.0	-626,595	-1.4

2) Statement of Income for the 6 months ended December 31, 2009
(Consistent with Japanese GAAP)

Items	13th Fiscal Period (Six months ended Jun. 2009)		14th Fiscal Period (Six months ended Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I. Operating revenues	1,614,835	100.0	1,531,044	100.0	-83,791	-5.2
Rental revenues (1)	1,614,835		1,531,044		-83,791	
II. Operating expenses	1,008,838	62.5	965,300	63.0	-43,537	-4.3
Property related expenses (2)	787,253		751,981		-35,272	
Depreciation expenses (3)	289,665		284,802		-4,862	
NOI(1)-(2)+(3)	1,117,247		1,063,865		-53,381	
Loss from sales of properties	23,441		-		-23,441	
Directors' fees	3,300		2,900		-400	
Asset management fees	99,508		111,000		11,491	
Asset custodian fees	12,194		12,122		-72	
Administrative service fees	19,026		25,398		6,371	
Provision of allowance for doubtful accounts	564		-		-564	
Bad debt expenses	839		1,039		199	
Other operating expenses	62,709		60,859		-1,849	
Operating income	605,996	37.5	565,743	37.0	-40,253	-6.6
III. Non-operating revenues	3,669	0.2	1,280	0.1	-2,389	-65.1
Interest revenues	2,423		617		-1,806	
Other non-operating revenues	1,245		663		-582	
IV. Non-operating expenses	251,867	15.6	299,966	19.6	48,098	19.1
Interest expenses	242,771		294,855		52,083	
Finance related costs	6,115		3,117		-2,997	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	140		611		471	
Amortization of offering costs	1,750		291		-1,459	
Recurring profits	357,798	22.2	267,057	17.4	-90,741	-25.4
Income before income taxes	357,798	22.2	267,057	17.4	-90,741	-25.4
Income and other taxes	663		5,718		5,054	
Tax adjustments	328		-4,294		-4,623	
Net income	356,806	22.1	265,633	17.3	-91,172	-25.6
Retained earnings (begning balance)	16		10		-5	
Retained earnings (ending balance)	356,822	22.1	265,644	17.4	-91,177	-25.6

3) Statement of Cash Flow for the 6 months ended Dec. 31, 2009 (Consistent with Japanese GAAP)

Items	13th Fiscal Period (Six months ended Jun. 2009)	14th Fiscal Period (Six months ended Dec. 2009)
	Ths JPY	Ths JPY
Cash flow from operating activities		
Net income before taxes	357,798	267,057
Depreciation expenses	290,325	285,462
Public listing related costs	1,090	1,090
Finance related costs	6,115	3,117
Amortization of offering costs	1,750	291
Interest received	(2,423)	(617)
Interest paid	242,771	294,855
Increase (decrease) in allowance for doubtful accounts	316	(606)
Amortization of tenant leasehold and security deposits in trust	(475)	(5,102)
Decrease (increase) in accounts receivable	(8,827)	(18,352)
Decrease (increase) in deposit payments	333	532
Decrease (increase) in consumption tax receivable	(562)	(3,699)
Decrease (increase) in guarantee money paid	(10,495)	(9,565)
Increase (decrease) in accrued consumption taxes	(29,956)	-
Increase (decrease) in accounts payable	7,018	42,122
Increase (decrease) in accrued liabilities	(5,770)	(4,400)
Increase (decrease) in accrued expenses	2,543	4,648
Increase (decrease) in unearned revenues	(20,131)	434
Increase (decrease) in deposits received	(6,814)	2,951
Decrease due to sale of tangible assets in trust	935,942	-
Others	(4,153)	(61,017)
Subtotal	1,756,394	799,204
Proceeds of interest	2,423	617
Payment of interest	(226,790)	(263,525)
Payment of corporate taxes	(1,145)	(631)
Cash flow from operating activities	1,530,881	535,665
Cash flow from investment activities		
Payment for acquisition of tangible assets	(4,282)	-
Payment for acquisition of tangible assets in trust	(43,791)	(63,312)
Payment of security deposits & guarantee money	(1,945)	(2,085)
Proceeds of security deposits & guarantee money	116	106
Payment of security deposits & guarantee money in trust	(95,259)	(59,868)
Proceeds of security deposits & guarantee money in trust	26,522	59,586
Cash flow from investment activities	(118,639)	(65,573)
Cash flow from financing activities		
Proceeds of short-term debt	-	11,599,980
Repayment of short-term debt	-	(100,005)
Repayment of long-term debt	(753,000)	(12,115,000)
Public listing related costs	(1,090)	(1,090)
Finance related costs	(6,115)	(3,117)
Payment of distributions	(1,090)	(1,090)
Cash flow from financing activities	(1,488,479)	(971,538)
Increase (decrease) in cash and cash equivalents	(76,238)	(501,446)
Beginning balance of cash and cash equivalents	3,142,462	3,066,223
Closing balance of cash and cash equivalents	3,066,223	2,564,776

For further information:

Please contact Finance Department at Consonant Investment Management, Co. Ltd.
Tel. +81-3-3272-7314

Disclaimer

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