



**Interim Financial Summary  
for the 15<sup>th</sup> Fiscal Period  
(from January 1, 2010 to June 30, 2010)**

Name	: Invincible Investment Corporation
Representative	: Naoki Shibatsuji, Executive Director
Stock Listing	: Tokyo Stock Exchange
Securities Code	: 8963
URL	: <a href="http://www.invincible-inv.co.jp/eng/">http://www.invincible-inv.co.jp/eng/</a>
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(Note) This financial summary has been prepared in accordance with generally accepted accounting principles in Japan and Japanese laws.

## 1. Performance for the First Half of 15<sup>th</sup> Fiscal Period Ended June 30, 2010

(from January 1, 2010 to June 30, 2010)

### 1) Business Results

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits	
	mn JPY	%	mn JPY	%	mn JPY	%
First half of 15 <sup>th</sup> Fiscal Period Ended June 30, 2010	2,978	(—)	-6,120	(—)	-7,051	(—)
14 <sup>th</sup> Fiscal Period Ended December 31, 2009	1,531	(-5.2)	565	(-6.6)	267	(-25.4)

	Net Income		Earnings per Unit
	mn JPY	%	JPY
First half of 15 <sup>th</sup> Fiscal Period Ended June 30, 2010	4,751	(—)	8,281
14 <sup>th</sup> Fiscal Period Ended December 31, 2009	265	(-25.6)	4,928

(Note 1) "Earnings per Unit" are calculated based on the average of the investment unit outstanding during the interim fiscal period.

(Note 2) "Net Income" of the interim fiscal period ended June 30, 2010 is the amount after adding the negative goodwill generated by the merger and different from the dividend resource. Furthermore, there is no dividend distribution for the interim fiscal period.

### 2) Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Unit
	mn JPY	mn JPY	%	JPY
First half of 15 <sup>th</sup> Fiscal Period Ended June 30, 2010	76,296	30,150	39.5	47,355
14 <sup>th</sup> Fiscal Period Ended December 31, 2009	45,145	19,400	43.0	359,934

(Reference) Unitholders' Equity:

First half of 15<sup>th</sup> Fiscal Period Ended June 30, 2010 JPY 30,150 million

14<sup>th</sup> Fiscal Period Ended December 31, 2009 JPY 19,400 million

(Note) "Net Assets per Unit" of the interim fiscal period ended June 30, 2010 are calculated based on the average of the investment unit outstanding during the interim fiscal period.

### 3) 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
First half of 15 <sup>th</sup> Fiscal Period Ended June 30, 2010	32,843	-1,049	-32,496	5,915
14 <sup>th</sup> Fiscal Period Ended December 31, 2009	535	-65	-971	2,564

## 2. Forecast of Results for the 15<sup>th</sup> Fiscal Period Ending December 31, 2010

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

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits		Net Income		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 <sup>th</sup> Fiscal Period Ending December 31, 2010 (annual)	5,381	(-)	-5,194	(-)	-7,134	(-)	4,672	(-)	300	0

(Reference) Estimated earnings per unit for the 15<sup>th</sup> fiscal period (annual): JPY 300

(Note 1) "Net Income" of the fiscal period ending December 31, 2010 is the amount after adding the negative goodwill generated by the merger and different from the dividend resource.

(Note 2) As disclosed in the forecast of results for the 15<sup>th</sup> fiscal period ending December 31, 2010 in the financial report (*Kessan-Tanshin*) for the 14<sup>th</sup> fiscal period ended December 31, 2009, "loss from sales of properties" was recognized as "extraordinary loss" and "operating income" & "recurring profits" were calculated based on this. However, at this forecast above, "loss from sales of properties" is recognized as "operating expenses".

It is considered that there are two ways to recognize "loss from sales of properties" in this case: one is to recognize as "extraordinary loss" in view of its extraordinariness and heaviness of the amount, the other is to recognize as "operating expenses" in view of thinking the buying and selling properties of the normal operating activities in this business.

The former was used in the previous forecast, but the latter was adopted at this time after taking into consideration advice of specialists and the related laws.

Whichever was chosen, the amount of net income of the 15<sup>th</sup> fiscal period ending December 2010 does not change.

(Note 3) Following upon the merger of Invincible Investment Corporation ("INV") and LCP Investment Corporation ("LCP") effective February 1, 2010, the first fiscal period (15<sup>th</sup> fiscal period) including the effective date of the merger, is from January 1, 2010 to December 31, 2010. Also, the operating period of 16<sup>th</sup> fiscal period and onwards is from January 1 to June 30 and from July 1 to December 31 every year.

### 3. Financial Statements

#### 1) Balance Sheet of INV as of June 30, 2010 (Consistent with Japanese GAAP)

Items	First Half of 15th Fiscal Period (As of Jun. 2010)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Assets</b>						
<b>I Current assets</b>						
Cash and cash equivalents	3,247,460		710,165		2,537,295	
Cash and cash equivalents in trust	2,667,695		1,854,611		813,084	
Rental receivables	63,031		42,634		20,396	
Payment in advance	42,901		20,458		22,443	
Deposit payments	-		14,336		-14,336	
Prepaid expenses	202,188		86,452		115,735	
Consumption tax refundable	-		4,261		-4,261	
Deferred income taxes	-		5,641		-5,641	
Allowance for doubtful accounts	-100		-564		463	
<b>Total current assets</b>	<b>6,223,177</b>	<b>8.2</b>	<b>2,737,997</b>	<b>6.1</b>	<b>3,485,179</b>	<b>127.3</b>
<b>II Non-current assets</b>						
<b>Property, plant and equipment, at cost</b>						
Buildings	2,654,522		644,977		2,009,544	
Equipment	41,419		144,503		-103,084	
Building improvements	3,273		9,170		-5,897	
Tools, furniture and fixtures	-		939		-939	
Land	2,713,620		3,653,526		-939,905	
Buildings in trust	23,565,223		14,777,703		8,787,519	
Equipment in trust	3,757,398		2,257,721		1,499,676	
Building improvements in trust	209,097		147,901		61,196	
Furniture and fixtures in trust	52,468		53,488		-1,019	
Land in trust	37,028,008		20,520,574		16,507,434	
Construction in progress in trust	691		-		691	
<b>Net property, plant and equipment, at cost</b>	<b>70,025,724</b>	<b>91.8</b>	<b>42,210,507</b>	<b>93.5</b>	<b>27,815,217</b>	<b>65.9</b>
<b>Intangible assets</b>						
<b>Other intangible assets in trust</b>						
Others	-		103		-103	
Others	3,026		3,686		-660	
<b>Intangible assets</b>	<b>3,026</b>	<b>0.0</b>	<b>3,790</b>	<b>0.0</b>	<b>-763</b>	<b>-20.2</b>
<b>Investment and other assets</b>						
Guarantee deposits	20,060		140,226		-120,166	
Long-term prepaid expenses	-		955		-955	
Others	24,562		51,745		-27,182	
<b>Total investment and other assets</b>	<b>44,622</b>	<b>0.1</b>	<b>192,927</b>	<b>0.4</b>	<b>-148,304</b>	<b>-76.9</b>
<b>Total non-current assets</b>	<b>70,073,373</b>	<b>91.8</b>	<b>42,407,224</b>	<b>93.9</b>	<b>27,666,148</b>	<b>65.2</b>
<b>Total assets</b>	<b>76,296,551</b>	<b>100.0</b>	<b>45,145,222</b>	<b>100.0</b>	<b>31,151,328</b>	<b>69.0</b>

Items	First Half of 15th Fiscal Period (As of Jun. 2010)		14th Fiscal Period (As of Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Liabilities</b>						
<b>I Current liabilities</b>						
Accounts payable	145,217		121,823		23,393	
Short-term debts	26,534,545		11,499,975		15,034,570	
Current portion of long-term debts	16,800,000		12,859,000		3,941,000	
Accrued liabilities	15,276		14,873		402	
Accrued expenses	141,205		131,448		9,756	
Accrued income taxes	2,278		5,601		-3,322	
Accrued consumption taxes	638,646		-		638,646	
Unearned revenues	292,419		157,230		135,188	
Deposits received	30,712		10,750		19,961	
<b>Total current liabilities</b>	<b>44,600,300</b>	<b>58.5</b>	<b>24,800,703</b>	<b>54.9</b>	<b>19,799,596</b>	<b>79.8</b>
<b>II Non-current liabilities</b>						
<b>Tenant leasehold and security in trust</b>						
Tenant leasehold and security	1,390,767		821,718		569,049	
Tenant leasehold and security	154,916		122,739		32,177	
<b>Total non-current liabilities</b>	<b>1,545,684</b>	<b>2.0</b>	<b>944,457</b>	<b>2.1</b>	<b>601,226</b>	<b>63.7</b>
<b>Total liabilities</b>	<b>46,145,984</b>	<b>60.5</b>	<b>25,745,160</b>	<b>57.0</b>	<b>20,400,823</b>	<b>79.2</b>
<b>Net assets</b>						
<b>I Unitholders' equity</b>						
<b>Unitholders' capital</b>						
Unitholders' capital	19,134,417		19,134,417		-	
<b>Surplus</b>						
Investment surplus	6,264,432		-		6,264,432	
Unappropriated profits	4,751,717		265,644		4,486,072	
Total surplus	11,016,149		265,644		10,750,504	
<b>Total unitholders' equity</b>	<b>30,150,566</b>	<b>39.5</b>	<b>19,400,061</b>	<b>43.0</b>	<b>10,750,504</b>	<b>55.4</b>
<b>Total net assets</b>	<b>30,150,566</b>	<b>39.5</b>	<b>19,400,061</b>	<b>43.0</b>	<b>10,750,504</b>	<b>55.4</b>
<b>Total liabilities and net assets</b>	<b>76,296,551</b>	<b>100.0</b>	<b>45,145,222</b>	<b>100.0</b>	<b>31,151,328</b>	<b>69.0</b>

2) Statement of Income for the 6 months ended June 30, 2010  
(Consistent with Japanese GAAP)

Items	First Half of 15th Fiscal Period ( 6 months ended Jun. 2010)		14th Fiscal Period ( 6 months ended Dec. 2009)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I. Operating revenues	2,978,118	100.0	1,531,044	100.0	1,447,074	94.5
Rental revenues (1)	2,978,118		1,531,044		1,447,074	
II. Operating expenses	9,098,794	305.5	965,300	63.0	8,133,493	842.6
Property related expenses (2)	1,375,534		751,981		623,553	
Depreciation expenses (3)	545,395		284,802		260,593	
NOI(1)-(2)+(3)	2,147,980		1,063,865		1,084,114	
Loss from sales of properties	7,362,355		-		7,362,355	
Directors' fees	2,700		2,900		-200	
Asset management fees	175,690		111,000		64,690	
Asset custodian fees	8,330		12,122		-3,791	
Administrative service fees	42,218		25,398		16,820	
Provision of allowance for doubtful accounts	100		-		100	
Bad debt expenses	152		1,039		-886	
Other operating expenses	131,711		60,859		70,851	
Operating income	-6,120,675	-205.5	565,743	37.0	-6,686,419	AD
III. Non-operating revenues	4,595	0.2	1,280	0.1	3,315	258.9
Interest revenues	1,644		617		1,027	
Other non-operating revenues	2,951		663		2,288	
IV. Non-operating expenses	935,143	31.4	299,966	19.6	635,177	211.7
Interest expenses	621,559		294,855		326,704	
Finance related costs	312,486		3,117		309,368	
Public listing related costs	1,090		1,090		-	
Other non-operating expenses	7		611		-604	
Amortization of offering costs	-		291		-291	
Recurring profits	-7,051,223	-236.8	267,057	17.4	-7,318,281	AD
Extraordinary profits	11,811,116		-		11,811,116	
Gain on negative goodwill	11,811,116		-		11,811,116	
Income before income taxes	4,759,892	159.8	267,057	17.4	4,492,835	1,682.3
Income and other taxes	2,563		5,718		-3,154	
Tax adjustments	5,641		-4,294		9,936	
Net income	4,751,687	159.6	265,633	17.3	4,486,053	1,688.8
Retained earnings (begning balance)	30		10		19	
Retained earnings (ending balance)	4,751,717	159.6	265,644	17.4	4,486,072	1,688.7

\*AD=All Decrease

3) Statement of Cash Flows for the 6 months ended June 30, 2010  
(Consistent with Japanese GAAP)

Items	First Half of 15th Fiscal Period ( 6 months ended Jun. 2010)	14th Fiscal Period ( 6 months ended Dec. 2009)
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	4,759,892	267,057
Depreciation expenses	546,055	285,462
Gain on negative goodwill	(11,811,116)	-
Public listing related costs	1,090	1,090
Finance related costs	312,486	3,117
Amortization of offering costs	-	291
Interest received	(1,644)	(617)
Interest paid	621,559	294,855
Increase (decrease) in allowance for doubtful accounts	(463)	(606)
Amortization of tenant leasehold and security deposits in trust	(2,066)	(5,102)
Decrease (increase) in accounts receivable	140,338	(18,352)
Decrease (increase) in deposit payments	14,336	532
Decrease (increase) in consumption tax receivable	4,261	(3,699)
Decrease (increase) in guarantee money paid	130,166	(9,565)
Increase (decrease) in accrued consumption taxes	629,388	-
Increase (decrease) in accounts payable	(49,571)	42,122
Increase (decrease) in accrued liabilities	(373,155)	(4,400)
Increase (decrease) in accrued expenses	(277,457)	4,648
Increase (decrease) in unearned revenues	(100,932)	434
Increase (decrease) in deposits received	12,419	2,951
Decrease due to sale of tangible assets	3,616,615	-
Decrease due to sale of tangible assets in trust	35,646,756	-
Others	(454,676)	(61,017)
<b>Subtotal</b>	<b>33,364,285</b>	<b>799,204</b>
Proceeds of interest	1,644	617
Payment of interest	(516,182)	(263,525)
Payment of corporate taxes	(6,105)	(631)
<i>Cash flows from operating activities</i>	<b>32,843,643</b>	<b>535,665</b>
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets	(900)	-
Payment for acquisition of tangible assets in trust	(48,506)	(63,312)
Payment of security deposits & guarantee money	(181,668)	(2,085)
Proceeds of security deposits & guarantee money	168	106
Payment of security deposits & guarantee money in trust	(905,944)	(59,868)
Proceeds of security deposits & guarantee money in trust	87,414	59,586
<i>Cash flows from investment activities</i>	<b>(1,049,436)</b>	<b>(65,573)</b>
<i>Cash flows from financing activities</i>		
Proceeds of short-term debt	11,499,975	11,599,980
Repayment of short-term debt	(17,591,717)	(100,005)
Repayment of long-term debt	(25,859,000)	(12,115,000)
Public listing related costs	(1,090)	(1,090)
Finance related costs	(282,780)	(3,117)
Payment of distributions	(261,858)	(352,306)
<i>Cash flows from financing activities</i>	<b>(32,496,471)</b>	<b>(971,538)</b>
<i>Increase (decrease) in cash and cash equivalents</i>	<b>(702,265)</b>	<b>(501,446)</b>
<i>Beginning balance of cash and cash equivalents</i>	<b>2,564,776</b>	<b>3,066,223</b>
<i>Increase in cash and cash equivalents due to the merger</i>	<b>4,052,645</b>	<b>-</b>
<i>Closing balance of cash and cash equivalents</i>	<b>5,915,156</b>	<b>2,564,776</b>

### **For further information:**

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### **Disclaimer**

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