



**Financial Summary**  
**for the 16<sup>th</sup> Fiscal Period**  
**(from January 1, 2011 to June 30, 2011)**

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>
Contact	: Consonant Investment Management Co., Ltd. (Asset Manager of INV) Michiko Ishibachi, Manager in charge of Investor Relations Tel. +81-3-3272-7311

Start date for  
dividend distribution : September 21, 2011

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

## 1. Performance for the 16<sup>th</sup> Fiscal Period Ended June 30, 2011

(from January 1, 2011 to June 30, 2011)

### 1) Business Results

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%
16 <sup>th</sup> Fiscal Period	2,277	(-57.4)	800	(-)	-52	(-)	-1,308	(-)
15 <sup>th</sup> Fiscal Period	5,348	(249.4)	-5,241	(-)	-7,078	(-)	4,757	(-)

	Earnings per Unit	Net Income / NAV*	Reference (Annualized)	Ordinary Income / Total Assets	Reference (Annualized)	Ordinary Income / Operating Revenues
	JPY	%	%	%	%	%
16 <sup>th</sup> Fiscal Period	-2,055	-4.5	(-9.0)	-0.1	(-0.1)	-2.3
15 <sup>th</sup> Fiscal Period	7,857	19.2	(19.2)	-11.7	(-11.7)	-132.3

\*NAV = Total net assets

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

(Note 2) The period of operation of the 15<sup>th</sup> fiscal period ended December 31, 2010 is 365 days from January 1, 2010 to December 31, 2010.

### 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	%	%
16 <sup>th</sup> Fiscal Period	200	127	0	0	-	0.4
15 <sup>th</sup> Fiscal Period	435	276	0	0	5.5	0.1

(Note 1) "Dividend Payout Ratio" is rounded to one decimal place.

(Note 2) The dividend payout ratio for the 16<sup>th</sup> Fiscal Period is not stated since earnings per unit is negative.

(Note 3) Regarding forecasted distribution for the 16<sup>th</sup> Fiscal Period Ended June 30, 2011, part of earned surplus will plan to be reversed as the additional distribution resource.

### 3) Financial Position

	Total Assets	NAV	NAV / Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
16 <sup>th</sup> Fiscal Period	73,165	28,571	39.1	44,874
15 <sup>th</sup> Fiscal Period	75,861	30,156	39.8	47,364

(Reference) Unitholders' Equity: 16<sup>th</sup> Fiscal Period: JPY 28,571 million 15<sup>th</sup> Fiscal Period: JPY 30,156 million

(Note) "Net Assets per Unit" are calculated based on the average of the investment unit outstanding as of the end of fiscal period.

#### 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
16 <sup>th</sup> Fiscal Period	-61	-357	-814	4,682
15 <sup>th</sup> Fiscal Period	33,572	-1,148	-33,126	5,915

## 2. Forecast of Results for the 17<sup>th</sup> Fiscal Period Ending December 31, 2011

(from July 1, 2011 to December 31, 2011)

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		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
17 <sup>th</sup> Fiscal Period	2,274	(-0.1)	-516	(-)	-3,716	(-)	-2,756	(-)	200	0

	Reversal of Earned Surplus		Dividend Resource	
	mn JPY	%	mn JPY	%
17 <sup>th</sup> Fiscal Period	3,026	(110.8)	269	(111.8)

(Reference) Estimated earnings per unit for the 17<sup>th</sup> Fiscal Period: JPY -2,044

(Note) Regarding forecasted distribution for the 17<sup>th</sup> Fiscal Period Ending December 31, 2011, part of earned surplus will plan to be reversed as the additional distribution resource.

### 3. Financial Statements

#### 1) Balance Sheet of INV as of June 30, 2011 (Consistent with Japanese GAAP)

Items	15th Fiscal Period		16th Fiscal Period		Changes	
	(As of Dec.31, 2010)		(As of Jun.30, 2011)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and deposits	3,515,629		2,478,178		-1,037,451	
Cash and deposits in trust	2,399,430		2,203,864		-195,565	
Accounts receivables	22,370		23,893		1,523	
Advances paid	9,322		776		-8,546	
Prepaid expenses	147,692		57,499		-90,192	
Consumption tax receivable	-		204,972		204,972	
Allowance for doubtful accounts	-56		-		56	
<b>Total current assets</b>	<b>6,094,389</b>	<b>8.0</b>	<b>4,969,185</b>	<b>6.8</b>	<b>-1,125,204</b>	<b>-18.5</b>
<b>Non-current assets</b>						
Property, plant and equipment, at cost						
Buildings	2,627,429		2,599,824		-27,605	
Equipment	38,461		35,487		-2,973	
Building improvements	3,144		3,005		-139	
Land	2,713,620		2,713,620		-	
Buildings in trust	23,380,314		22,970,455		-409,859	
Equipment in trust	3,682,786		3,568,098		-114,688	
Building improvements in trust	200,540		193,267		-7,272	
Tools, furniture and fixtures in trust	54,790		55,256		466	
Land in trust	37,028,008		36,018,054		-1,009,954	
<b>Total property, plant and equipment, at cost</b>	<b>69,729,097</b>	<b>91.9</b>	<b>68,157,070</b>	<b>93.2</b>	<b>-1,572,027</b>	<b>-2.3</b>
Intangible assets						
Others	2,366		1,706		-660	
<b>Total intangible assets</b>	<b>2,366</b>	<b>0.0</b>	<b>1,706</b>	<b>0.0</b>	<b>-660</b>	<b>-27.9</b>
Investment and other assets						
Guarantee deposits	10,060		10,000		-60	
Others	25,257		27,297		2,039	
<b>Total investment and other assets</b>	<b>35,317</b>	<b>0.0</b>	<b>37,297</b>	<b>0.1</b>	<b>1,979</b>	<b>5.6</b>
<b>Total non-current assets</b>	<b>69,766,781</b>	<b>92.0</b>	<b>68,196,073</b>	<b>93.2</b>	<b>-1,570,707</b>	<b>-2.3</b>
<b>Total assets</b>	<b>75,861,170</b>	<b>100.0</b>	<b>73,165,258</b>	<b>100.0</b>	<b>-2,695,911</b>	<b>-3.6</b>

Items	15th Fiscal Period		16th Fiscal Period		Changes	
	(As of Dec.31, 2010)		(As of Jun.30, 2011)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	144,429		109,999		-34,429	
Short-term debts	26,165,485		25,796,425		-369,060	
Current portion of long-term debts	16,800,000		16,800,000		-	
Accrued liabilities	13,724		8,617		-5,107	
Accrued expenses	170,665		284,308		113,643	
Accrued income taxes	-		465		465	
Accrued consumption taxes	593,170		-		-593,170	
Advances received	295,659		292,611		-3,047	
Deposits received	5,680		4,466		-1,213	
<b>Total current liabilities</b>	<b>44,188,814</b>	<b>58.2</b>	<b>43,296,894</b>	<b>59.2</b>	<b>-891,919</b>	<b>-2.0</b>
<b>Non-current liabilities</b>						
Tenant leasehold and security deposits in trust	1,332,118		1,113,610		-218,507	
Tenant leasehold and security deposits	183,579		183,579		-	
<b>Total non-current liabilities</b>	<b>1,515,698</b>	<b>2.0</b>	<b>1,297,190</b>	<b>1.8</b>	<b>-218,507</b>	<b>-14.4</b>
<b>Total liabilities</b>	<b>45,704,512</b>	<b>60.2</b>	<b>44,594,084</b>	<b>60.9</b>	<b>-1,110,427</b>	<b>-2.4</b>
<b>Net assets</b>						
Unitholders' equity						
Unitholders' capital	19,134,417		19,134,417		-	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	4,757,809		3,172,324		-1,585,484	
Total surplus	11,022,241		9,436,756		-1,585,484	
<b>Total unitholders' equity</b>	<b>30,156,658</b>	<b>39.8</b>	<b>28,571,173</b>	<b>39.1</b>	<b>-1,585,484</b>	<b>-5.3</b>
<b>Total net assets</b>	<b>30,156,658</b>	<b>39.8</b>	<b>28,571,173</b>	<b>39.1</b>	<b>-1,585,484</b>	<b>-5.3</b>
<b>Total liabilities and net assets</b>	<b>75,861,170</b>	<b>100.0</b>	<b>73,165,258</b>	<b>100.0</b>	<b>-2,695,911</b>	<b>-3.6</b>

3) Statement of Cash Flows for the 6 months Ended June 30, 2011  
(Consistent with Japanese GAAP)

Items	15th Fiscal Period	16th Fiscal Period
	( 12 months Ended Dec.31, 2010)	( 6 months Ended Jun. 30, 2011)
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	4,764,630	(1,307,917)
Depreciation expenses	965,933	428,907
Impairment loss	-	1,249,817
Loss due to disaster	-	5,757
Gain on negative goodwill	(11,843,160)	-
Public listing related costs	2,180	1,265
Finance related costs	629,909	258,318
Interest received	(2,755)	(887)
Interest paid	1,217,526	598,410
Increase (decrease) in allowance for doubtful accounts	(508)	(56)
Amortization of tenant leasehold and security deposits in trust	(5,774)	(4,324)
Decrease (increase) in accounts receivable	181,000	(1,523)
Decrease (increase) in deposit payments	14,336	-
Decrease (increase) in consumption tax receivable	4,261	(204,972)
Decrease (increase) in guarantee money paid	140,166	60
Increase (decrease) in accrued consumption taxes	583,913	(593,170)
Increase (decrease) in accounts payable	(100,092)	(95)
Increase (decrease) in accrued liabilities	(331,601)	(3,252)
Increase (decrease) in accrued expenses	(145,913)	116,936
Increase (decrease) in advances received	(97,692)	(3,047)
Increase (decrease) in deposits received	(12,612)	(1,213)
Decrease due to sale of tangible assets	3,616,615	-
Decrease due to sale of tangible assets in trust	35,646,756	-
Others	(435,940)	3,631
<b>Subtotal</b>	<b>34,791,176</b>	<b>542,644</b>
Proceeds of interest	2,755	887
Payment of interest	(1,214,233)	(601,703)
Payment of loss due to disaster	-	(2,714)
Payment of corporate taxes etc.	(7,314)	(139)
<i>Cash flows from operating activities</i>	<b>33,572,383</b>	<b>(61,025)</b>
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets	(945)	-
Payment for acquisition of tangible assets in trust	(121,318)	(143,414)
Payment of tenant leasehold and security deposits	(192,233)	-
Proceeds of tenant leasehold and security deposits	39,395	-
Payment of tenant leasehold and security deposits in trust	(1,005,932)	(365,062)
Proceeds of tenant leasehold and security deposits in trust	132,462	150,878
<i>Cash flows from investment activities</i>	<b>(1,148,571)</b>	<b>(357,598)</b>
<i>Cash flows from financing activities</i>		
Proceeds of short-term debt	11,499,975	-
Repayment of short-term debt	(17,960,777)	(369,060)
Repayment of long-term debt	(25,859,000)	-
Public listing related costs	(2,180)	(1,265)
Finance related costs	(499,513)	(167,190)
Payment of distributions	(304,678)	(276,877)
<i>Cash flows from financing activities</i>	<b>(33,126,174)</b>	<b>(814,392)</b>
<i>Increase (decrease) in cash and cash equivalents</i>	<b>(702,361)</b>	<b>(1,233,017)</b>
<i>Beginning balance of cash and cash equivalents</i>	<b>2,564,776</b>	<b>5,915,060</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>5,915,060</b>	<b>4,682,043</b>

2) Statement of Income for the 6 months Ended June 30, 2011  
(Consistent with Japanese GAAP)

Items	15th Fiscal Period ( 12 months Ended Dec. 31, 2010)		16th Fiscal Period ( 6 months Ended Jun. 30, 2011)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
	Operating revenues	5,348,724	100.0	2,277,374	100.0	-3,071,349
Rental revenues (1)	5,348,724		2,277,374		-3,071,349	
Operating expenses	10,590,560	198.0	1,477,031	64.9	-9,113,528	-86.1
Property related expenses (2)	2,558,916		1,151,606		-1,407,310	
Depreciation expenses (3)	964,612		428,247		-536,365	
<b>NOI(1)-(2)+(3)</b>	<b>3,754,420</b>		<b>1,554,015</b>		<b>-2,200,404</b>	
Loss from sales of properties	7,362,355		-		-7,362,355	
Directors' remuneration	5,400		2,700		-2,700	
Asset management fees	327,747		150,256		-177,491	
Asset custodian fees	17,178		7,435		-9,743	
Administrative service fees	81,840		41,316		-40,523	
Provision of allowance for doubtful accounts	56		-		-56	
Bad debt expenses	613		561		-51	
Other operating expenses	236,451		123,155		-113,296	
<b>Operating income / loss</b>	<b>-5,241,835</b>	<b>-98.0</b>	<b>800,343</b>	<b>35.1</b>	<b>6,042,178</b>	<b>-115.3</b>
Non-operating revenues	14,573	0.3	5,698	0.3	-8,875	-60.9
Interest revenues	2,755		887		-1,868	
Other non-operating revenues	11,818		4,811		-7,006	
Non-operating expenses	1,851,268	34.6	858,384	37.7	-992,883	-53.6
Interest expenses	1,217,526		598,410		-619,116	
Finance related costs	629,909		258,318		-371,590	
Public listing related costs	2,180		1,265		-915	
Other non-operating expenses	1,652		390		-1,261	
<b>Ordinary loss</b>	<b>-7,078,530</b>	<b>-132.3</b>	<b>-52,342</b>	<b>-2.3</b>	<b>7,026,187</b>	<b>-99.3</b>
Extraordinary income	11,843,160	221.4	-	-	-11,843,160	-100.0
Gain on negative goodwill	11,843,160		-		-11,843,160	
Extraordinary loss	-	-	1,255,574	55.1	1,255,574	-
Impairment loss	-		1,249,817		1,249,817	
Loss on disaster	-		5,757		5,757	
<b>Income / loss before income taxes</b>	<b>4,764,630</b>	<b>89.1</b>	<b>-1,307,917</b>	<b>-57.4</b>	<b>-6,072,547</b>	<b>-127.5</b>
Corporate tax, resident tax and business tax	1,209		605		-604	
Tax adjustments	5,641		-		-5,641	
<b>Net income / loss</b>	<b>4,757,778</b>	<b>89.0</b>	<b>-1,308,522</b>	<b>-57.5</b>	<b>-6,066,301</b>	<b>-127.5</b>
Retained earnings at the beginning of the period	30		4,480,847		4,480,816	
Unappropriated retained earnings / loss at the end of the period	4,757,809	89.0	3,172,324	139.3	-1,585,484	-33.3

## **For further information:**

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## **Disclaimer**

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