



Financial Summary
for the 17th Fiscal Period
(from July 1, 2011 to December 31, 2011)

Name	: Invincible Investment Corporation
Representative	: Naoki Shibatsuji, Executive Director
Stock Listing	: Tokyo Stock Exchange
Securities Code	: 8963
URL	: http://www.invincible-inv.co.jp/eng/
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 : March 26, 2012

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

1. Performance for the 17th Fiscal Period Ended December 31, 2011

(from July 1, 2011 to December 31, 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	%
17 th Fiscal Period	2,202	(-3.3)	-409	(-)	-3,466	(-)	-2,476	(-)
16 th Fiscal Period	2,277	(-57.4)	800	(-)	-52	(-)	-1,308	(-)

	Earnings per Unit	Net Income / NAV*	Ordinary Income / Total Assets	Ordinary Income / Operating Revenues
	JPY	%	%	%
17 th Fiscal Period	-1,997	-8.0	-4.9	-157.4
16 th Fiscal Period	-2,055	-4.5	-0.1	-2.3

*NAV = Total net assets

(Note) "Earnings per Unit" are rounded to one decimal place.

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	%	%
17 th Fiscal Period	200	269	0	0	-	0.6
16 th Fiscal Period	200	127	0	0	-	0.4

(Note 1) The dividend payout ratios for the 16th fiscal period and the 17th fiscal period are not stated since earnings per unit are negative.

(Note 2) INV reversed earned surplus for the distributions of the 16th fiscal Period ended June 30, 2011. As for the distributions for the 17th fiscal period ended December 31, 2011, INV will reverse JPY 2,745 million of earned surplus and will distribute JPY 200 per unit.

3) Financial Position

	Total Assets	NAV	NAV / Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
17 th Fiscal Period	68,083	32,967	48.4	24,451
16 th Fiscal Period	73,165	28,571	39.1	44,874

(Note) "Net Assets per Unit" are rounded to one decimal place.

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
17 th Fiscal Period	4,880	-209	-4,149	5,203
16 th Fiscal Period	-61	-357	-814	4,682

2. Forecast of Results for the 18th Fiscal Period Ending June 30, 2012

(from January 1, 2012 to June 30, 2012)

(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
18 th Fiscal Period	2,176	(-1.2)	803	(-)	33	(-)	32	(-)	200	0

	Reversal of Earned Surplus		Dividend Resource	
	mn JPY	%	mn JPY	%
18 th Fiscal Period	237	(-91.4)	269	(-)

(Reference) Estimated earnings per unit for the 18th Fiscal Period: JPY 24

(Note) Regarding distribution for the 18th Fiscal Period Ending June 30, 2012, INV plans to reverse part of earned surplus as the additional distribution resource.

3. Financial Statements

1) Balance Sheet of INV as of December 31, 2011 (Consistent with Japanese GAAP)

Items	16th Fiscal Period		17th Fiscal Period		Changes	
	(As of Jun. 30, 2011)		(As of Dec. 31, 2011)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
Current assets						
Cash and deposits	2,478,178		3,147,282		669,104	
Cash and deposits in trust	2,203,864		2,056,083		-147,781	
Accounts receivables	23,893		15,380		-8,512	
Advances paid	776		422		-354	
Deposits paid	-		647,357		647,357	
Prepaid expenses	57,499		181,805		124,305	
Consumption tax receivable	204,972		-		-204,972	
Allowance for doubtful accounts	-		-311		-311	
Total current assets	4,969,185	6.8	6,048,020	8.9	1,078,835	21.7
Non-current assets						
Property, plant and equipment, at cost						
Buildings	2,599,824		2,572,218		-27,605	
Equipment	35,487		32,513		-2,973	
Building improvements	3,005		2,866		-139	
Land	2,713,620		2,713,620		-	
Buildings in trust	22,970,455		21,690,590		-1,279,864	
Equipment in trust	3,568,098		3,349,929		-218,168	
Building improvements in trust	193,267		185,142		-8,125	
Tools, furniture and fixtures in trust	55,256		56,443		1,186	
Land in trust	36,018,054		31,056,639		-4,961,414	
Total property, plant and equipment, at cost	68,157,070	93.2	61,659,964	90.6	-6,497,105	-9.5
Intangible assets						
Others	1,706		1,046		-660	
Total intangible assets	1,706	0.0	1,046	0.0	-660	-38.7
Investment and other assets						
Guarantee deposits	10,000		10,000		-	
Long-term prepaid expenses	-		336,563		336,563	
Others	27,297		27,991		694	
Total investment and other assets	37,297	0.1	374,555	0.6	337,258	904.2
Total non-current assets	68,196,073	93.2	62,035,566	91.1	-6,160,507	-9.0
Total assets	73,165,258	100.0	68,083,586	100.0	-5,081,671	-6.9

Items	16th Fiscal Period		17th Fiscal Period		Changes	
	(As of Jun. 30, 2011)		(As of Dec. 31, 2011)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
Current liabilities						
Accounts payable	109,999		123,229		13,229	
Short-term debts	25,796,425		-		-25,796,425	
Current portion of long-term debts	16,800,000		262,000		-16,538,000	
Accrued liabilities	8,617		8,791		174	
Accrued expenses	284,308		365,166		80,857	
Accrued income taxes	465		497		31	
Accrued consumption taxes	-		59,401		59,401	
Advances received	292,611		281,564		-11,047	
Deposits received	4,466		5,623		1,156	
Total current liabilities	43,296,894	59.2	1,106,273	1.6	-42,190,620	-97.4
Non-current liabilities						
Long-term debts	-		20,472,500		20,472,500	
Long-term debts in trust	-		11,000,000		11,000,000	
Tenant leasehold and security deposits in trust	1,113,610		930,462		-183,147	
Tenant leasehold and security deposits	183,579		183,579		-	
Long-term accrued expenses	-		1,423,111		1,423,111	
Total non-current liabilities	1,297,190	1.8	34,009,654	50.0	32,712,463	-
Total liabilities	44,594,084	60.9	35,115,928	51.6	-9,478,156	-21.3
Net assets						
Unitholders' equity						
Unitholders' capital	19,134,417		26,134,396		6,999,979	
Surplus						
Capital surplus	6,264,432		6,264,432		-	
Unappropriated retained earnings / loss	3,172,324		568,830		-2,603,494	
Total surplus	9,436,756	12.9	6,833,262	10.0	-2,603,494	-27.6
Total unitholders' equity	28,571,173	39.1	32,967,658	48.4	4,396,485	15.4
Total net assets	28,571,173	39.1	32,967,658	48.4	4,396,485	15.4
Total liabilities and net assets	73,165,258	100.0	68,083,586	100.0	-5,081,671	-6.9

2) Statement of Income for the 6 months Ended December 31, 2011
(Consistent with Japanese GAAP)

Items	16th Fiscal Period (6 months Ended Jun. 30, 2011)		17th Fiscal Period (6 months Ended Dec. 31, 2011)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Operating revenues	2,277,374	100.0	2,202,448	100.0	-74,925	-3.3
Rental revenues (1)	2,277,374		2,202,448		-74,925	
Operating expenses	1,477,031	64.9	2,612,417	118.6	1,135,385	76.9
Property related expenses (2)	1,151,606		1,137,994		-13,612	
Depreciation expenses (3)	428,247		422,084		-6,162	
NOI(1)-(2)+(3)	1,554,015		1,486,538		-67,476	
Loss from sales of properties	-		1,012,716		1,012,716	
Directors' remuneration	2,700		4,200		1,500	
Asset management fees	150,256		150,055		-200	
Asset custodian fees	7,435		3,541		-3,894	
Administrative service fees	41,316		35,379		-5,937	
Provision of allowance for doubtful accounts	-		311		311	
Bad debt expenses	561		220		-340	
Other operating expenses	123,155		267,998		144,843	
Operating income / loss	800,343	35.1	-409,968	-18.6	-1,210,311	-
Non-operating revenues	5,698	0.3	4,523	0.2	-1,174	-20.6
Interest revenues	887		540		-346	
Other non-operating revenues	4,811		3,983		-828	
Non-operating expenses	858,384	37.7	3,060,972	139.0	2,202,588	256.6
Interest expenses	598,410		766,171		167,760	
Finance related costs	258,318		2,155,844		1,897,525	
New investment unit issue costs	-		137,569		137,569	
Public listing related costs	1,265		1,265		-	
Other non-operating expenses	390		122		-267	
Ordinary income / loss	-52,342	-2.3	-3,466,417	-157.4	-3,414,075	-
Extraordinary income	-	-	1,000,197	45.4	1,000,197	-
Gain on forgiveness of debts	-		1,000,197		1,000,197	
Extraordinary loss	1,255,574	55.1	9,330	0.4	-1,246,244	-99.3
Impairment loss	1,249,817		-		-1,249,817	
Loss on disaster	5,757		9,330		3,572	
Income / loss before income taxes	-1,307,917	-57.4	-2,475,550	-112.4	-1,167,633	-
Corporate tax, resident tax and business tax	605		605		-	-
Net income / loss	-1,308,522	-57.5	-2,476,155	-112.4	-1,167,633	-
Retained earnings at the beginning of the period	4,480,847		3,044,985		-1,435,861	
Unappropriated retained earnings / loss at the end of the period	3,172,324	139.3	568,830	25.8	-2,603,494	-82.1

3) Statement of Cash Flows for the 6 months Ended December 31, 2011
(Consistent with Japanese GAAP)

Items	16th Fiscal Period	17th Fiscal Period
	(6 months Ended Jun. 30, 2011)	(6 months Ended Dec. 31, 2011)
	Ths JPY	Ths JPY
<i>Cash flows from operating activities</i>		
Net income (loss) before taxes	(1,307,917)	(2,475,550)
Depreciation expenses	428,907	422,744
Impairment loss	1,249,817	-
Gain on forgiveness of debts	-	(1,000,197)
Loss due to disaster	5,757	9,330
Public listing related costs	1,265	1,265
Finance related costs	258,318	2,155,844
Amortization of tenant leasehold and security deposits in trust	(4,324)	(1,279)
Interest received	(887)	(540)
Interest paid	598,410	766,171
Increase (decrease) in allowance for doubtful accounts	(56)	311
Decrease (increase) in accounts receivable	(1,523)	8,512
Decrease (increase) in deposit payments	-	(647,357)
Decrease (increase) in consumption tax receivable	(204,972)	204,972
Decrease (increase) in guarantee money paid	60	-
Increase (decrease) in accrued consumption taxes	(593,170)	59,401
Increase (decrease) in accounts payable	(95)	10,387
Increase (decrease) in accrued liabilities	(3,252)	1,600
Increase (decrease) in accrued expenses	116,936	(176,415)
Increase (decrease) in advances received	(3,047)	(34,165)
Increase (decrease) in deposits received	(1,213)	1,156
Decrease due to sale of tangible assets in trust	-	6,128,165
Others	3,631	(17,968)
Subtotal	542,644	5,416,389
Proceeds of interest	887	540
Payment of interest	(601,703)	(527,019)
Payment of loss due to disaster	(2,714)	(8,706)
Payment of corporate taxes etc.	(139)	(573)
<i>Cash flows from operating activities</i>	(61,025)	4,880,630
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets in trust	(143,414)	(50,925)
Payment of tenant leasehold and security deposits in trust	(365,062)	(213,763)
Proceeds of tenant leasehold and security deposits in trust	150,878	55,012
<i>Cash flows from investment activities</i>	(357,598)	(209,676)
<i>Cash flows from financing activities</i>		
Repayment of short-term debt	(369,060)	(25,796,425)
Proceeds of short-term debt	-	21,200,000
Repayment of long-term debt	-	(16,265,302)
Proceeds of long-term debt in trust	-	11,000,000
Public listing related costs	(1,265)	(1,265)
Finance related costs	(167,190)	(1,159,018)
Payment of distributions	(276,877)	(127,599)
Proceeds of new investment unit issue	-	6,999,979
<i>Cash flows from financing activities</i>	(814,392)	(4,149,631)
<i>Increase (decrease) in cash and cash equivalents</i>	(1,233,017)	521,323
<i>Beginning balance of cash and cash equivalents</i>	5,915,060	4,682,043
<i>Closing balance of cash and cash equivalents</i>	4,682,043	5,203,366

For further information:

Please contact

Planning & Finance Department at Consonant Investment Management, Co. Ltd.

Tel. +81-3-3272-7314

Disclaimer

This document contains translations of selected information provided in the Japanese language Financial Report (*Kessan-Tanshin*) of Invincible Investment Corporation (hereinafter, "INV") dated February 22, 2012 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange for the 17th Fiscal Period Ended December 31, 2011 (from July 1, 2011 to December 31, 2011).

This English language document was provided solely for the convenience of and reference by non-Japanese investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Financial Report should always be referred to as the original of this document.

English terms for Japanese legal, accounting, tax and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and English statements contained herein, the original Japanese documents will always govern the meaning and interpretation.

None of INV, Consonant Investment Management Co., Ltd. (hereinafter, "CSNT") or any of their respective directors, officers, employees, partners, shareholders, agents or affiliates will be responsible or liable for the completeness appropriateness or accuracy of English translations or the selection of the portions of any documents translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by INV, CSNT or any of their respective directors, officers, employees, partners, shareholders, agents or affiliates.

The financial statements are a translation of the audited financial statements of INV, that were prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) which may materially differ in certain respects from generally accepted accounting principles and practices in other jurisdictions. In preparing the financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format that is more familiar to readers outside Japan.

Many provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently involved known and unknown risks, uncertainties and assumptions.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

INV does not intend, and is under no obligation, to update any particular forward-looking statement included in this document. The forward-looking statements contained in this document speak only as of the date of release, February 22, 2012, and INV does not undertake to revise those forward-looking statements to reflect events occurring after the date of this release.