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To All Concerned Parties

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## Notice concerning Revision of Forecasted Results for 18th Fiscal Period Ended June 2012

Invincible Investment Corporation (INV) announces the revision of its forecasted results for the fiscal period ended June 2012 (18th: from January 1, 2012 to June 30, 2012) announced in the press release titled "Notice concerning Revision of Forecasted Results for 18th Fiscal Period Ending June 2012" dated June 18, 2012 as stated below.

### Details

#### 1. Revision of forecasted results for 18th fiscal period (from January 1, 2012 to June 30, 2012)

	Operating revenues	Operating income	Ordinary income	Net income
Previous forecast (A) (June 18, 2012)	Million JPY 2,172	Million JPY 868	Million JPY 103	Million JPY 102
Revised forecast (B)	Million JPY 2,176	Million JPY 894	Million JPY 125	Million JPY 128
Amount of variance (B) – (A)	Million JPY 4	Million JPY 25	Million JPY 22	Million JPY 25
Rate of variance [(B) – (A)] ÷ (A)	% 0.2	% 3.0	% 22.0	% 24.8
(Reference) Actual results (17th fiscal period)	Million JPY 2,202	Million JPY -409	Million JPY -3,466	Million JPY -2,476

	Distribution per unit (excluding exceeding profit distribution per unit)	Exceeding profit distribution per unit	Reversal of surplus	Total distribution amount
Previous forecast (A) (June 18, 2012)	JPY 200	JPY 0	Million JPY 166	Million JPY 269
Revised forecast (B)	JPY 200	JPY 0	Million JPY 141	Million JPY 269
Amount of variance (B) – (A)	JPY —	JPY —	Million JPY -25	Million JPY —
Rate of variance [(B) – (A)] ÷ (A)	% —	% —	% -15.3	% —
(Reference) Actual results (17th fiscal period)	JPY 200	JPY 0	Million JPY 2,745	Million JPY 269

(Note 1) The number of investment units issued and outstanding of 1,348,292 units

(Note 2) Total distribution amount (Revised forecast) for the 18th fiscal period ended June 2012 is calculated using the following formula:

Total distribution amount (JPY 269 million) =

Net income (JPY 128 million) + Reversal of surplus (JPY 141 million)

(Note 3) Figures are rounded down to the indicated unit and percentages are rounded to one decimal place.

## 2. Reason for revision of forecasted results for 18th fiscal period

INV disclosed the forecasted results for the 18th fiscal period ended June 2012 based on the actual results from January 2012 to April 2012 and the estimated results from May 2012 to June 2012 in the previous forecast dated June 18, 2012. Most of the performance results for the 18th fiscal period ended June 2012 have become clear and net income of JPY 102 million in the previous forecast is estimated to increase by JPY 25 million to JPY 128 million. Therefore, the revision to the forecasted results has been decided to be made at this time as described above.

Main reasons are as follows.

- (1) As an internal growth strategy for the purpose of the improvement / stabilization in occupancy rate of INV's properties from May 2012 to June 2012, INV has worked on change of some property management companies (hereinafter, "PM companies") of its properties and on issuing instructions to, and conducting supervision of, PM companies thoroughly based on formulating a strategy after taking into consideration trends of market and competitions, etc. In addition, INV has also strived diligently to conduct leasing activities for maintenance and improvement of quality control. As a result of such efforts, operating revenues is expected to increase by JPY 4 million than the previous-assumed forecast.
- (2) In the previous forecast, the repair costs, which are included in operating expenses, were conservatively estimated at JPY 36million including JPY 10 million of unexpected expenditure, however, the actual repair costs is expected to become JPY 21 million and is expected to decrease by JPY 14 million than the previous-assumed forecast.
- (3) In the previous forecast, other taxes and dues, which are included in other expenses, were conservatively estimated at JPY 30 million, however, the actual amount of tax report is

expected to be JPY 23 million calculated by a tax accountants' corporation as of the end of June 2012, therefore, the actual other taxes and dues is expected to decrease by JPY 6 million than the previous-assumed forecast.

3. Other: about surplus

Following upon such revision of forecasted results, balance of surplus is expected to become JPY 157 million (Previous forecast: JPY 132 million) after the distribution of the 18th fiscal period ended June 2012.

4. Future outlook

Announcement of the financial summary (*Kessan-Tanshin*) for the 18th fiscal period ended June 2012 (18th: from January 1, 2012 to June 30, 2012) is scheduled to be made on August 27, 2012.

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Note: This English language notice is a translation of the Japanese language notice released on August 20, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.