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To All Concerned Parties

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Notice concerning Revision of Forecast of Financial Results and Distribution for the 20th Fiscal Period Ended June 2013

Invincible Investment Corporation (INV) announces that it decided to revise its forecast of financial results and distribution per unit for the fiscal period ended June 2013 (20th fiscal period: from January 1, 2013 to June 30, 2013) as previously announced in the financial summary (*Kessan- Tanshin*) dated February 27, 2013 as stated below.

1. Revision of forecast of financial results and distribution per unit for the 20th fiscal period (from January 1, 2013 to June 30, 2013)

	Operating revenues	Operating income	Ordinary income	Net income	Distribution per unit (excluding exceeding profit distribution per unit) (Note 1)
Previous forecast (A) (February 27, 2013)	Million JPY 2,761	Million JPY 1,183	Million JPY 280	Million JPY 280	JPY 200
Revised forecast (B)	Million JPY 2,760	Million JPY 1,231	Million JPY 335	Million JPY 335	JPY 264
Amount of Variance (B) – (A)	Million JPY -0	Million JPY 48	Million JPY 54	Million JPY 54	JPY 64
Rate of variance [(B) − (A)] ÷ (A)	% -0.0	% 4.1	% 19.6	% 19.6	% 32.0
(Reference) Actual results (19th fiscal period)	Million JPY 2,476	Million JPY 1,084	Million JPY 114	Million JPY 114	JPY 117

	Exceeding profit distribution per unit	Reversal of surplus	Total distribution amount
Previous forecast (A) (February 27, 2013)	JPY 0	Million JPY —	Million JPY 269
Revised forecast (B)	JPY 0	Million JPY 20 (Note 2)	Million JPY 355 (Note 3)
Amount of Variance (B) – (A)	JPY —	Million JPY 20	Million JPY 86
Rate of variance [(B) − (A)] ÷ (A)	% —	% —	% 32.0
(Reference.) Actual results (19th fiscal period)	JPY 0	Million JPY 43	Million JPY 157

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 1,348,292 units

(Note 2) Reversal of surplus (revised forecast) for the 20th fiscal period is calculated using the following formula: Reversal of surplus (JPY 20 million) = Total distribution amount (JPY 355 million) – Net income (JPY 335 million)

(Note 3) For the total distribution amount (JPY 355 million), please refer to "2. Reason for revision of forecast of financial results and distribution per unit" below.

(Note 4) Figures are rounded down to the indicated unit and percentages are rounded to first decimal place.

2. Reason for revision of forecast of financial results and distribution per unit

The financial results for the fiscal period ended June 2013 have generally been fixed through the process of settlement of accounts for the relevant fiscal period, and a change of 5% or more is expected in the forecast of the distribution per unit, compared to the previous forecast for the fiscal period ended June 2013 announced on February 27, 2013. Therefore, INV hereby announces the revised forecast of the financial results and distribution per unit.

The main factors causing the changes to the forecast of the financial results and distribution per unit are as follows:

(1) Increase of net income

Net income is expected to increase by JPY 54 million (19.6%) as operating expenses including repair costs and leasing expenses, etc., decreased by JPY 49 million (3.1%), and non-operating expenses including interest expenses, etc. decreased by JPY 3 million (0.4%), from the previous forecast.

(2) Satisfaction of the dividend payment requirement

INV decided to pay the distribution for the fiscal period ended June 2013 in order to satisfy the dividend payment requirement (Note 1), by utilizing a portion of the surplus (JPY 20 million) gained from negative goodwill resulting from the merger (hereinafter, the "Surplus") in addition to the net income of JPY 335 million.

As a result of (1) and (2) above, the total amount of JPY 355 million (distribution per unit: JPY 264) will be distributed, and the distribution per unit is expected to increase by JPY 64 (32.0%) from the previous forecast.

(Note 1) One of the conduit requirements is the dividend payment requirement, in which investment corporations are required to distribute at least 90% of their distributable income (Note 2).

(Note 2) Amount of distributable income (JPY 394 million (*)) × 90% = JPY 355.4 million
Total distribution amount for the fiscal period ended June 2013 is JPY 355.9 million, which exceeds the amount of JPY 355.4 million, calculated as above.

(*) Distributable income (JPY 394 million) = Net income before income tax (JPY 335 million) ＋ Amortization of negative goodwill for each fiscal period (JPY 59 million)(**)

(**) Amortization of negative goodwill for each fiscal period (JPY 59 million) = Gain on negative goodwill accrued upon the merger (JPY 11,843 million) × (Number of months of fiscal period ÷ 1,200 months (***))

(***) 1,200 months = 100 years × 12 months (1 year)

3. Other: about Surplus
   Following upon such revision of forecasted results, balance of Surplus is expected to become JPY 93 million (Previous forecast: JPY 114 million) after the distribution for the 20th fiscal period ended June 2013.

4. Future outlook
   The financial summary annoncement (*Kessan-Tanshin*) for the 20th fiscal period ended June 2013 (from January 1, 2013 to June 30, 2013) is scheduled to be made on August 28, 2013.

Note: This English language notice is a translation of the Japanese language notice released on August 22, 2013 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. Readers are urged to read the original Japanese language notice.

(Attachment)

**<Pre-Conditions and Assumptions Underlying Distribution Forecasts, etc.
for the 20th Fiscal Period (From January 1, 2013 to June 30, 2013)>**

Item	Assumptions
Fiscal period	From January 1, 2013 to June 30, 2013
Assets under management	78 properties
Units outstanding	1,348,292 units
Interest-bearing liabilities	As a result of making JPY 131 million of scheduled repayments during the fiscal period ended June 2013, interest-bearing liabilities as of the end of the fiscal period ended June 2013 is JPY 43,851 million.
Operating revenues	JPY 2,760 million of operating revenues are expected. The breakdown is as follows: ・Rental revenues: JPY 2,760 million
Operating expenses	JPY 1,295 million of property related expenses are expected. The breakdown is as follows: ・Facility management fees JPY 441million (of these, JPY 22 million are repair costs) ・Taxes and other public charges JPY 162million ・Insurance expenses JPY 5million ・Other expenses JPY 142million ・Depreciation expenses JPY 543million Operating expenses other than the property related expenses are expected to be JPY 233 million.
Non-operating expenses	JPY 899 million of non-operating expenses are expected. The breakdown is as follows: ・Interest expense JPY 800 million ・Finance related costs JPY 96 million ・Other non-operating expenses JPY 1 million
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy set forth in INV's Articles of Incorporation. INV plans to distribute JPY 355 million (JPY 264 per unit) out of the net income for the fiscal period ended June 2013 and the surplus based on the gain on negative goodwill resulting from the merger.
Exceeding profit distribution per unit	INV currently does not expect to make distributions exceeding profits (exceeding profit distribution per unit).
Other	INV assumes there will be no amendments to laws and ordinances, the taxation system, accounting standards and other regulations that will affect the foregoing forecasts. In addition, INV assumes there will be no unforeseen material changes in the market environment, including general economic trends and real estate market conditions.