

To All Concerned Parties

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Notice concerning Revision of Forecast of Financial Results and Distribution for the 23rd Fiscal Period Ended December 2014, the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015

Invincible Investment Corporation ("INV") today announces the revision of its forecast of financial results and distribution per unit ("DPU") for the fiscal period ending December 2014 (23rd fiscal period: from July 1, 2014 to December 31, 2014), together with the revision of its forecasts of financial results and DPU for the fiscal periods ending June 2015 (24th fiscal period: from January 1, 2015 to June 30, 2015) and December 2015 (25th fiscal period: from July 1, 2015 to December 31, 2015), as previously announced in the press release titled "Notice concerning Revision of Forecast of Financial Results and Distribution for the 23rd Fiscal Period Ending December 2014 and Forecast of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015" dated October 31, 2014.

Based on the continued strong revenue growth in its existing hospitality portfolio, INV expects a DPU for the 23rd fiscal period ended December 2014 of JPY 733 which is 11.7% higher than the previous forecast of JPY 656 on October 31, 2014 and 22.2% higher than the original forecast of JPY 600 announced in the financial summary on August 27, 2014. The robust earnings are due to a significant increase in GOP growth for the existing 20 hotels resulting from a considerable increase in inbound international visitors, enhanced utilization of international web-agents to improve brand recognition, strategic initiatives to attract inbound demand and intensive revenue management by the hotel operator.

INV is also expecting strong growth for 2015 with a projected annual DPU for 2015 of JPY 1,571 which is 10.5% above the previous forecast of JPY 1,422 on October 31, 2014 and 20.3% above the updated expected calendar year 2014 DPU of JPY 1,306. The projection of calendar year 2015

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DPU of JPY 1,571 is also 36.6% above the original projection of calendar year 2014 DPU of JPY 1,150 that was announced on June 23, 2014. The increase in earnings forecast is attributed to the continued growing income streams from the hospitality assets as well as the acquisition of three new hotel properties by utilizing excess cash at INV and new borrowings without issuing new equity, as announced in the press release today titled “Notice concerning Acquisition of Assets and Entering into Leasing Contract”.

Importantly, this new acquisition will be funded with a lower LTV of 44.0% (calculated by dividing the total appraisal values of the three new hotel properties as of December 1, 2014 with the loan amount procured for the acquisition of those properties after the deduction of the expected amount of repayment upon refund of consumption tax), which along with an increase in the appraisal values of the existing portfolio, will result in a lower REIT level LTV of 51.4% after the transaction. (Note: LTV based on appraisal values as of the end of December 2014 for currently owned properties and appraisal values as of December 1, 2014 for the new three hotel properties, and the amount of interest bearing debt after the deduction of the expected amount of repayment upon refund of the consumption tax.)

Details

1. Revision of forecast of financial results for the fiscal period ended December 2014 (from July 1, 2014 to December 31, 2014)

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on October 31, 2014)	Million JPY 4,474	Million JPY 2,580	Million JPY 1,752	Million JPY 1,752	Million JPY 1,750
Revised forecast (B)	Million JPY 4,610	Million JPY 2,769	Million JPY 1,958	Million JPY 1,958	Million JPY 1,956
Amount of Variance (B) – (A)	Million JPY 136	Million JPY 189	Million JPY 205	Million JPY 205	Million JPY 205
Rate of variance [(B) – (A)] ÷ (A)	% 3.1	% 7.3	% 11.7	% 11.7	% 11.7
(Reference) Actual results (22nd fiscal period)	Million JPY 3,775	Million JPY 2,234	Million JPY 902	Million JPY 901	Million JPY 901

	Earnings per unit (Note 1)	Reversal of Surplus per unit (Note 1) (Note 2)	DPU (excluding excess profit distribution per unit) (Note 1)	Excess profit distribution per unit (Note 1)	DPU (including excess profit distribution per unit) (Note 1)
Previous forecast (A) (announced on October 31, 2014)	JPY 656	JPY 0	JPY 656	JPY 0	JPY 656
Revised forecast (B)	JPY 733	JPY 0	JPY 733	JPY 0	JPY 733
Amount of Variance (B) – (A)	JPY 77	JPY —	JPY 77	JPY —	JPY 77
Rate of variance [(B) – (A)] ÷ (A)	% 11.7	% —	% 11.7	% —	% 11.7
(Reference) Actual results (22nd fiscal period)	JPY 573	JPY 0	JPY 573	JPY 0	JPY 573

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period: 2,668,686 units.

(Note 2) Reversal of surplus resulting from the gain on negative goodwill recognized in connection with the merger in February 2010 (the "Surplus"). The same shall apply hereinafter.

(Note 3) Figures (including earnings per unit, reversal of Surplus per unit and excess profit distribution per unit) are rounded down to the indicated amount and percentages are rounded to the first decimal place.
The same shall apply hereinafter.

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2. Revision of forecasts of financial results and DPU for the fiscal periods ending June 2015 (from January 1, 2015 to June 30, 2015) and December 2015 (from July 1, 2015 to December 31, 2015)

<Fiscal Period Ending June 2015>

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on October 31, 2014)	Million JPY 4,343	Million JPY 2,241	Million JPY 1,761	Million JPY 1,760	Million JPY 1,758
Revised forecast (B)	Million JPY 4,631	Million JPY 2,439	Million JPY 1,903	Million JPY 1,902	Million JPY 1,900
Amount of Variance (B) – (A)	Million JPY 287	Million JPY 198	Million JPY 142	Million JPY 142	Million JPY 141
Rate of variance [(B) – (A)] ÷ (A)	% 6.6	% 8.9	% 8.1	% 8.1	% 8.0

	Earnings per unit (Note)	Reversal of Surplus per unit (Note)	Distribution per unit (excluding excess profit distribution per unit) (Note)	Excess profit distribution per unit (Note)	Distribution per unit (including excess profit distribution per unit) (Note)
Previous forecast (A) (announced on October 31, 2014)	JPY 659	JPY 0	JPY 659	JPY 0	JPY 659
Revised forecast (B)	JPY 712	JPY 0	JPY 712	JPY 0	JPY 712
Amount of Variance (B) – (A)	JPY 53	JPY —	JPY 53	JPY —	JPY 53
Rate of variance [(B) – (A)] ÷ (A)	% 8.0	% —	% 8.0	% —	% 8.0

(Note) The number of investment units issued and outstanding at the end of the fiscal period: 2,668,686 units.

<Fiscal Period Ending December 2015>

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on October 31, 2014)	Million JPY 4,631	Million JPY 2,514	Million JPY 2,037	Million JPY 2,036	Million JPY 2,036
Revised forecast (B)	Million JPY 5,034	Million JPY 2,812	Million JPY 2,294	Million JPY 2,293	Million JPY 2,292
Amount of Variance (B) – (A)	Million JPY 403	Million JPY 297	Million JPY 257	Million JPY 257	Million JPY 256
Rate of variance [(B) – (A)] ÷ (A)	% 8.7	% 11.8	% 12.6	% 12.6	% 12.6

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	Earnings per unit (Note)	Reversal of Surplus per unit (Note)	Distribution per unit (excluding excess profit distribution per unit) (Note)	Excess profit distribution per unit (Note)	Distribution per unit (including excess profit distribution per unit) (Note)
Previous forecast (A) (announced on October 31, 2014)	JPY 763	JPY 0	JPY 763	JPY 0	JPY 763
Revised forecast (B)	JPY 859	JPY 0	JPY 859	JPY 0	JPY 859
Amount of Variance (B) – (A)	JPY 96	JPY —	JPY 96	JPY —	JPY 96
Rate of variance [(B) – (A)] ÷ (A)	% 12.6	% —	% 12.6	% —	% 12.6

(Note) The number of investment units issued and outstanding at the end of the fiscal period: 2,668,686 units.

(Reference) <2015 Annual> (Based on the aggregation of fiscal periods ending in June and December 2015)

	Operating revenues	Operating income	Ordinary income	Net income	Total distribution amount
Previous forecast (A) (announced on October 31, 2014)	Million JPY 8,974	Million JPY 4,755	Million JPY 3,798	Million JPY 3,797	Million JPY 3,794
Revised forecast (B)	Million JPY 9,665	Million JPY 5,251	Million JPY 4,197	Million JPY 4,196	Million JPY 4,192
Amount of Variance (B) – (A)	Million JPY 690	Million JPY 496	Million JPY 399	Million JPY 399	Million JPY 397
Rate of variance [(B) – (A)] ÷ (A)	% 7.7	% 10.4	% 10.5	% 10.5	% 10.5

	Earnings per unit	Reversal of Surplus per unit	Distribution per unit (excluding excess profit distribution per unit)	Excess profit distribution per unit	Distribution per unit (including excess profit distribution per unit)
Previous forecast (A) (announced on October 31, 2014)	JPY 1,422	JPY 0	JPY 1,422	JPY 0	JPY 1,422
Revised forecast (B)	JPY 1,571	JPY 0	JPY 1,571	JPY 0	JPY 1,571
Amount of Variance (B) – (A)	JPY 149	JPY —	JPY 149	JPY —	JPY 149
Rate of variance [(B) – (A)] ÷ (A)	JPY 10.5	JPY —	JPY 10.5	JPY —	JPY 10.5

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3. Reasons for the Revision of Forecast of Financial Results and Distribution

The decision to revise the forecast was made at this time as a greater than 5% change is expected in the respective forecasted distribution per unit compared to the previous forecasts from the 23rd fiscal period to the 25th fiscal period announced in the press release titled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 23rd Fiscal Period Ending December 2014 and Forecasts of Financial Results and Distribution for the 24th Fiscal Period Ending June 2015 and the 25th Fiscal Period Ending December 2015” dated October 31, 2014, as a result of a review of the forecasts.

The main factors resulting in the revision of the forecast are as follows:

(1) Fiscal Period Ended December 2014

Through a significant increase in inbound international visitors, an increase in the overall number of travelers, effective revenue management by the hotel operators, and other initiatives as described in “4. Overview of Performance for the Fiscal Period ended December 2014”, operating revenues are expected to increase by JPY 136 million compared to the previous forecast, primarily due to the strong performance of the existing 20 hotels from July to December 2014.

As a result of the above factors, the total distribution amount for the fiscal period ended December 2014 is expected to be JPY 1,956 million and the DPU is expected to be JPY 733 (11.7% increase).

(2) Fiscal Periods Ending June 2015 and December 2015

Operating revenues for the fiscal period ending June 2015 are expected to increase by JPY 287 million compared to the previous forecast, and operating revenues for the fiscal period ending December 2015 are expected to increase by JPY 403 million compared to the previous forecast. As a result, the total distribution amount for the fiscal period ending June 2015 is expected to be JPY 1,900 million and the total distribution amount for the fiscal period ending December 2015 is expected to be JPY 2,292 million. The DPU for the fiscal period ending June 2015 is expected to be JPY 712 (8.0% increase from the October 2014 forecast) and the DPU for the fiscal period ending December 2015 is expected to be JPY 859 (12.6% increase from the October 2014 forecast). The upward revision to the 2015 forecasts is due to the acquisition of new properties (3 hotel properties) by utilizing excess cash-on-hand and new borrowings without issuing new equity, as announced today “Notice concerning Acquisition of Assets and Entering into Leasing Contract”.

The annual DPU is expected to increase to JPY 1,571 (10.5%) from JPY 1,422, the previous forecast as of October 31, 2014. INV presents full year figures for financial results and distribution for information purpose only because rental revenues of hotel properties tend to fluctuate by season.

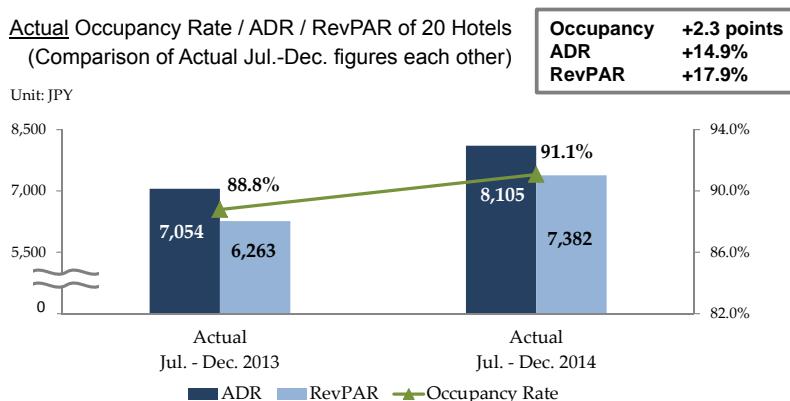
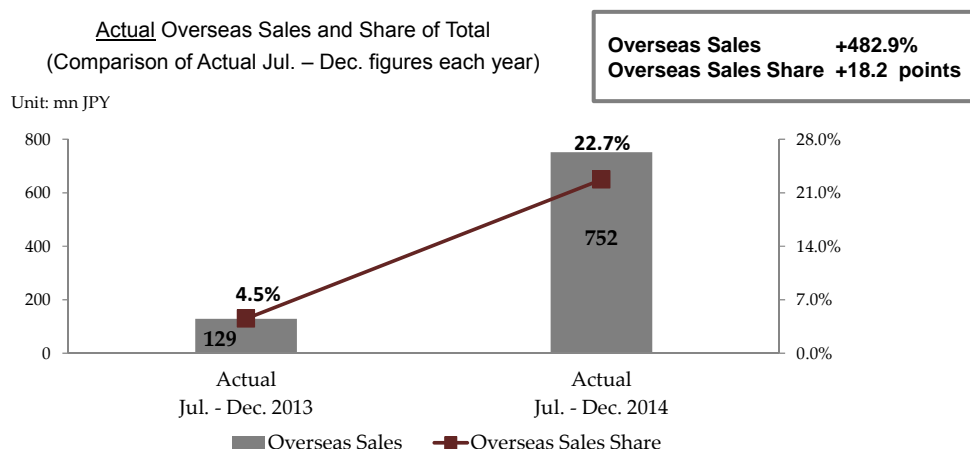
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Regarding the details of the assumptions underlying forecasts for each fiscal period, please see the “Appendix <Assumptions Underlying Forecast of Financial Results and Distribution for the 23rd Fiscal Period, for the 24th Fiscal Period and for the 25th Fiscal Period>” below.

4. Overview of Performance for the Fiscal Period ended December 2014

Through increased demand for travel and effective revenue management by the hotel operators, total revenue from international guests from July to December 2014 was JPY 752 million, 482.9% higher than the same period in the previous year. The percentage of revenue from international guests from July to December 2014 was 22.7%, 18.2 points higher than the same period in the previous year. The average occupancy rate of the 20 hotels for the same period was 91.1%, 2.3 points higher than the same period in the previous year and 3.0 points higher than the budget. The average ADR for the same period was JPY 8,105 which was 14.9% higher than the same period in the previous year and 12.9% higher than the budget. The stronger performance of both occupancy and ADR produced RevPAR of JPY 7,382 which was 17.9% higher than the same period last year or 16.8% higher than the budget.

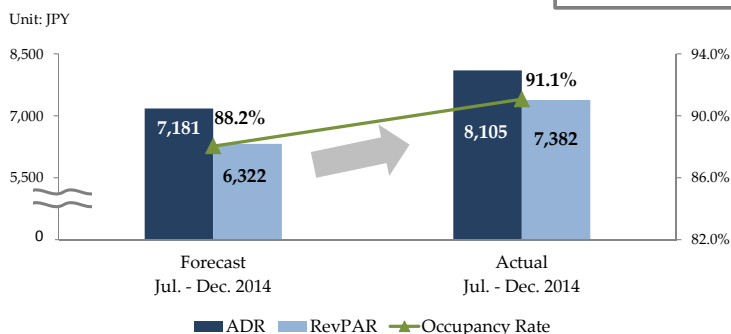
(Note) The performance of the same period in the previous year (from July 2013 to December 2013) is based on data provided by the seller of the 20 hotels before INV acquired the 20 hotels. Likewise, the performance of the period from July 1, 2014 to July 16, 2014 of the 18 hotels INV acquired on July 17, 2014 is based on data provided by the seller of those hotels. The same applies to following graphs.



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Budget & Actual Occupancy Rate / ADR / RevPAR of 20 Hotels
(Comparison of Budget & Actual for Jul.-Dec. figures each other)

Occupancy +3.0 points
ADR +12.9%
RevPAR +16.8%



(Note 1) "Occupancy rates" are calculated in accordance with the following formula:

(Occupancy rates) = (total number of occupied rooms during a certain period) / (the total number of rooms available during the same period × total operating days during the same period)

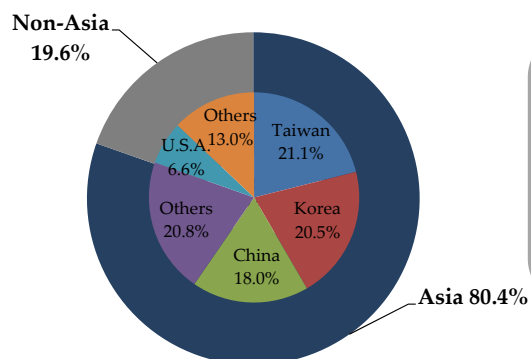
(Note 2) "ADR" means average daily rate, and is calculated by dividing total room sales (except for service fee) for a certain period by the aggregate number of days per room for which each room was occupied during the same period.

(Note 3) "RevPAR" means revenue per available room per day, and is calculated by dividing total room sales for a certain period by total number of rooms available (number of rooms × number of days) during the same period, and is the same as the figure obtained by multiplying occupancy rates by ADR.

The number of international visitors for the period from January to December 2014 increased by 29.4% to 13.41 million compared to the previous year. The growth rate of international visitors to Japan from China and South-East Asian countries such as Indonesia, Philippines and Vietnam increased significantly since Japan relaxed the visa requirements for those countries.

(Source) The figures of January to October 2014 are provisional. The figures of November to December 2014 are estimates provided by Japan National Tourism Organization (JNTO).

International Visitors in Japan by Region Actual in 2014 (from January to December)



Top 5 Countries by Growth Rate

#1	China	+83.3%
#2	Philippines	+70.0%
#3	Vietnam	+47.1%
#4	Thailand	+45.0%
#5	Malaysia	+41.4%

Total: 13.41 million Visitors (YoY +29.4%)

Based on the current processing of the performance from July to December 2014, INV revised

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its forecast for the fiscal period ended December 2014, and the revised forecast of earnings per unit is JPY 733, 11.7% increase from the previous forecast of JPY 656.

5. Other: Surplus

Following the distribution for the fiscal period ended December 2015, the balance of the Surplus is expected to be JPY 75 million.

**<Assumptions Underlying the Forecast of Financial Results and Distribution
for the 23rd Fiscal Period, the 24th Fiscal Period and the 25th Fiscal Period>**

Item	Assumptions
Fiscal period	<p>The 23rd fiscal period: from July 1, 2014 to December 31, 2014 (184 days)</p> <p>The 24th fiscal period: from January 1, 2015 to June 30, 2015 (181 days)</p> <p>The 25th fiscal period: from July 1, 2015 to December 31, 2015 (184 days)</p>
Assets under management	<p>Properties held as of the end of the 23rd fiscal period: 91 properties</p> <p>Properties held as of the end of the 24th fiscal period: 94 properties</p> <p>Properties held as of the end of the 25th fiscal period: 94 properties</p> <p>INV assumes that INV will newly acquire 3 hotel properties (Note) as of February 6, 2015 in addition to existing 91 properties, and there will be no change through the end of the fiscal period ending December 2015.</p> <p>(Note) Regarding the acquisition of properties as of February 6, 2015, please refer to "Notice concerning Acquisition and Leasing of Assets" dated as of today.</p>
Units outstanding	<p>As of the end of the 23rd fiscal period: 2,668,686 units</p> <p>As of the end of the 24th fiscal period: 2,668,686 units</p> <p>As of the end of the 25th fiscal period: 2,668,686 units</p> <p>INV assumes that there will be no additional issuance of units through the end of the fiscal period ending December 2015.</p>
Interest-bearing liabilities	<p>Balance as of the end of the 23rd fiscal period: JPY 67,260 mn</p> <p>Balance as of the end of the 24th fiscal period: JPY 72,301 mn</p> <p>Balance as of the end of the 25th fiscal period: JPY 71,961 mn</p> <p>INV assumes that JPY 1,200 million of the existing borrowing, New Syndicate Loan (C), will be repaid as the borrowing corresponding to the return of consumption tax in the fiscal period ending June 2015. JPY 321 million of the new loan, New Syndicate Loan (D), will be repaid as the borrowing corresponds to the return of consumption tax in the fiscal period ending December 2015. JPY 18 million of the Prudential LPS Loan B will be repaid in accordance with the contract.</p>

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Item	Assumptions			
Operating revenues	INV expects to record rental revenues for each fiscal period as follows:			
		The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period
• Rental revenues (of these, hotel rents)	JPY 4,610 mn (JPY 2,069 mn)	JPY 4,631 mn (JPY 1,993 mn)	JPY 5,034 mn (JPY 2,410 mn)	
(fixed hotel rents)	(JPY 705mn)	(JPY 942mn)	(JPY1,067mn)	
(variable hotel rents)	(JPY 1,364mn)	(JPY 1,050mn)	(JPY1,342mn)	
Rental revenues in the fiscal period ended December 2014 are calculated based on actual data from July 2014 to December 2014 as currently available in the accounting process, and the fiscal period ending December 2015 are calculated based on estimates as of today from January 2015 to December 2015. In addition, INV assumes there will be no delinquencies or non-payment of rent by tenants.				
Operating expenses	INV expects to incur property related expenses for each fiscal period as follows:			
		The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period
• Facility management fees (of these, repair costs)	JPY 460 mn (JPY 29 mn)	JPY 492 mn (JPY 40 mn)	JPY 479 mn (JPY 40 mn)	
• Taxes and other public charges	JPY 163 mn	JPY 204 mn	JPY 255 mn	
• Insurance expenses	JPY 6 mn	JPY 7 mn	JPY 7 mn	
• Other expenses	JPY 119 mn	JPY 164 mn	JPY 141 mn	
• Depreciation expenses	JPY 837 mn	JPY 1,005 mn	JPY 1,025 mn	
Total property related expenses	JPY 1,586 mn	JPY 1,874 mn	JPY 1,909 mn	
INV expects to incur other operating expenses than the property related expenses for each fiscal period as follows:				
		The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period
• Other operating expenses (of these, asset management fees)	JPY 257 mn (JPY 125 mn)	JPY 317 mn (JPY 180 mn)	JPY 312 mn (JPY 180 mn)	
Net Operating Income	INV expects to record net operating income for each fiscal period as follows:			
		The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period
• NOI (of these, hotel NOI)	JPY 3,861 mn (JPY 2,034 mn)	JPY 3,762 mn (JPY 1,907 mn)	JPY 4,150 mn (JPY 2,277 mn)	

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Item	Assumptions																				
Non-operating expenses	<div>INV expects to incur non-operating expenses for each fiscal period as follows:</div> <table><thead><tr><th></th><th>The 23rd fiscal period</th><th>The 24th fiscal period</th><th>The 25th fiscal period</th></tr></thead><tbody><tr><td>• Interest expense</td><td>JPY 365 mn</td><td>JPY 392 mn</td><td>JPY 398 mn</td></tr><tr><td>• Finance related costs</td><td>JPY 294 mn</td><td>JPY 144 mn</td><td>JPY 118 mn</td></tr><tr><td>• Other non-operating expenses</td><td>JPY 152 mn</td><td>JPY — mn</td><td>JPY — mn</td></tr><tr><td>Total Non-operating expenses</td><td>JPY 812 mn</td><td>JPY 536 mn</td><td>JPY 517 mn</td></tr></tbody></table>		The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period	• Interest expense	JPY 365 mn	JPY 392 mn	JPY 398 mn	• Finance related costs	JPY 294 mn	JPY 144 mn	JPY 118 mn	• Other non-operating expenses	JPY 152 mn	JPY — mn	JPY — mn	Total Non-operating expenses	JPY 812 mn	JPY 536 mn	JPY 517 mn
	The 23 rd fiscal period	The 24 th fiscal period	The 25 th fiscal period																		
• Interest expense	JPY 365 mn	JPY 392 mn	JPY 398 mn																		
• Finance related costs	JPY 294 mn	JPY 144 mn	JPY 118 mn																		
• Other non-operating expenses	JPY 152 mn	JPY — mn	JPY — mn																		
Total Non-operating expenses	JPY 812 mn	JPY 536 mn	JPY 517 mn																		
Distribution per unit	The distribution per unit is calculated in accordance with the cash distribution policy as set forth in INV's Articles of Incorporation.																				
Excess profit distribution per unit	INV does not expect to make distributions in excess of profits (Excess profit distribution per unit) as of today.																				
Other	<div>INV assumes there will be no amendments to applicable laws and regulations, the taxation system, accounting standards and other regulations that would affect the foregoing forecasts.</div> <div>In addition, INV assumes there will be no unforeseen material changes in general economic trends, real estate market conditions and other trends and conditions.</div>																				

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