



Financial Summary for the 15th Fiscal Period

(from January 1, 2010 to December 31, 2010)

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/
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Start date for
dividend distribution : March 17, 2011

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

1. Performance for the 15th Fiscal Period Ended December 31, 2010

(from January 1, 2010 to December 31, 2010)

1) Business Results

(Percentages in brackets represent change from previous fiscal period)

	Operating Revenues		Operating Income		Recurring Profits		Net Income	
	mn JPY	%	mn JPY	%	mn JPY	%	mn JPY	%
15 th Fiscal Period	5,348	(249.4)	-5,241	(-)	-7,078	(-)	4,757	(-)
14 th Fiscal Period	1,531	(-5.2)	565	(-6.6)	267	(-25.4)	265	(-25.6)

	Earnings per Unit	Net Income / NAV*	Reference (Annualized)	Recurring Profits / Total Assets	Reference (Annualized)	Recurring Profits / Operating Revenues
	JPY	%	%	%	%	%
15 th Fiscal Period	7,857	19.2	(19.2)	-11.7	(-11.7)	-132.3
14 th Fiscal Period	4,928	1.4	(2.7)	0.6	(1.2)	17.4

*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) "Net Income" of the 15th Fiscal Period Ended December 31, 2010 is the amount after adding the negative goodwill generated by the merger and different from the dividend resource.

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	%	%
15 th Fiscal Period	435	276	0	0	5.5	0.1
14 th Fiscal Period	4,928	265	0	0	99.9	1.4

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

3) Financial Position

	Total Assets	NAV	NAV / Total Assets	NAV per Unit
	mn JPY	mn JPY	%	JPY
15 th Fiscal Period	75,861	30,156	39.8	47,364
14 th Fiscal Period	45,145	19,400	43.0	359,934

(Reference) Unitholders' Equity: 15th Fiscal Period: JPY 30,156 million 14th Fiscal Period: JPY 19,400 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
15 th Fiscal Period	33,572	-1,148	-33,126	5,915
14 th Fiscal Period	535	-65	-971	2,564

2. Forecast of Results for the 16th Fiscal Period Ended June 30, 2011

(from January 1, 2011 to June 30, 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
16 th Fiscal Period	2,343	(-)	867	(-)	4	(-)	3	(-)	200	0

	Reversal of Earned Surplus		Dividend Resource	
	mn JPY	%	mn JPY	%
16 th Fiscal Period	123	(-)	127	(-)

(Reference) Estimated earnings per unit for the 16th Fiscal Period: JPY 0

(Note 1) Following upon the merger of Invincible Investment Corporation (“INV”) and LCP Investment Corporation (“LCP”) effective February 1, 2010, the first fiscal period (15th Fiscal Period) including the effective date of the merger, is from January 1, 2010 to December 31, 2010. However, the operating period of the 16th Fiscal Period and onwards is from January 1 to June 30 and from July 1 to December 31 every year.

(Note 2) Regarding forecasted distribution for the 16th Fiscal Period Ending June 30, 2011, JPY 123 million out of the earned surplus: JPY 4,480 million will plan to be reversed as the additional distribution resource.

3. Financial Statements

1) Balance Sheet of INV as of December 31, 2010
(Consistent with Japanese GAAP)

Items	14th Fiscal Period		15th Fiscal Period		Changes	
	(As of Dec. 2009)		(As of Dec. 2010)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Assets						
I Current assets						
Cash and cash equivalents	710,165		3,515,629		2,805,464	
Cash and cash equivalents in trust	1,854,611		2,399,430		544,819	
Rental receivables	42,634		22,370		-20,264	
Payment in advance	20,458		9,322		-11,135	
Deposit payments	14,336		-		-14,336	
Prepaid expenses	86,452		147,692		61,239	
Consumption tax refundable	4,261		-		-4,261	
Deferred income taxes	5,641		-		-5,641	
Allowance for doubtful accounts	-564		-56		508	
Total current assets	2,737,997	6.1	6,094,389	8.0	3,356,391	122.6
II Non-current assets						
Property, plant and equipment, at cost						
Buildings	644,977		2,627,429		1,982,452	
Equipment	144,503		38,461		-106,041	
Building improvements	9,170		3,144		-6,025	
Tools, furniture and fixtures	939		-		-939	
Land	3,653,526		2,713,620		-939,905	
Buildings in trust	14,777,703		23,380,314		8,602,610	
Equipment in trust	2,257,721		3,682,786		1,425,064	
Building improvements in trust	147,901		200,540		52,638	
Furniture and fixtures in trust	53,488		54,790		1,302	
Land in trust	20,520,574		37,028,008		16,507,434	
Net property, plant and equipment, at cost	42,210,507	93.5	69,729,097	91.9	27,518,590	65.2
Intangible assets						
Other intangible assets in trust	103		-		-103	
Others	3,686		2,366		-1,320	
Intangible assets	3,790	0.0	2,366	0.0	-1,423	-37.6
Investment and other assets						
Guarantee deposits	140,226		10,060		-130,166	
Long-term prepaid expenses	955		-		-955	
Others	51,745		25,257		-26,487	
Total investment and other assets	192,927	0.4	35,317	0.0	-157,609	-81.7
Total non-current assets	42,407,224	93.9	69,766,781	92.0	27,359,556	64.5
Total assets	45,145,222	100.0	75,861,170	100.0	30,715,947	68.0

Items	14th Fiscal Period		15th Fiscal Period		Changes	
	(As of Dec. 2009)		(As of Dec. 2010)			
	Ths JPY	%	Ths JPY	%	Ths JPY	%
Liabilities						
I Current liabilities						
Accounts payable	121,823		144,429		22,605	
Short-term debts	11,499,975		26,165,485		14,665,510	
Current portion of long-term debts	12,859,000		16,800,000		3,941,000	
Accrued liabilities	14,873		13,724		-1,148	
Accrued expenses	131,448		170,665		39,216	
Accrued income taxes	5,601		-		-5,601	
Accrued consumption taxes	-		593,170		593,170	
Unearned revenues	157,230		295,659		138,428	
Deposits received	10,750		5,680		-5,070	
Total current liabilities	24,800,703	54.9	44,188,814	58.2	19,388,110	78.2
II Non-current liabilities						
Tenant leasehold and security in trust	821,718		1,332,118		510,399	
Tenant leasehold and security	122,739		183,579		60,840	
Total non-current liabilities	944,457	2.1	1,515,698	2.0	571,240	60.5
Total liabilities	25,745,160	57.0	45,704,512	60.2	19,959,351	77.5
Net assets						
I Unitholders' equity						
Unitholders' capital	19,134,417		19,134,417		-	
Surplus						
Investment surplus	-		6,264,432		6,264,432	
Unappropriated profits	265,644		4,757,809		4,492,164	
Total surplus	265,644		11,022,241		10,756,596	
Total unitholders' equity	19,400,061	43.0	30,156,658	39.8	10,756,596	55.4
Total net assets	19,400,061	43.0	30,156,658	39.8	10,756,596	55.4
Total liabilities and net assets	45,145,222	100.0	75,861,170	100.0	30,715,947	68.0

2) Statement of Income for the 12 months Ended December 31, 2010
 (Consistent with Japanese GAAP)

Items	14th Fiscal Period (6 months Ended Dec. 2009)		15th Fiscal Period (12 months Ended Dec. 2010)		Changes	
	Ths JPY	%	Ths JPY	%	Ths JPY	%
I. Operating revenues	1,531,044	100.0	5,348,724	100.0	3,817,680	71.4
Rental revenues (1)	1,531,044		5,348,724		3,817,680	
II. Operating expenses	965,300	63.0	10,590,560	198.0	9,625,259	90.9
Property related expenses (2)	751,981		2,558,916		1,806,935	
Depreciation expenses (3)	284,802		964,612		679,810	
NOI(1)-(2)+(3)	1,063,865		3,754,420		2,690,554	
Loss from sales of properties	-		7,362,355		7,362,355	
Directors' fees	2,900		5,400		2,500	
Asset management fees	111,000		327,747		216,747	
Asset custodian fees	12,122		17,178		5,056	
Administrative service fees	25,398		81,840		56,442	
Provision of allowance for doubtful accounts	-		56		56	
Bad debt expenses	1,039		613		-426	
Other operating expenses	60,859		236,451		175,591	
Operating income	565,743	37.0	-5,241,835	-98.0	-5,807,579	110.8
III. Non-operating revenues	1,280	0.1	14,573	0.3	13,293	91.2
Interest revenues	617		2,755		2,138	
Other non-operating revenues	663		11,818		11,155	
IV. Non-operating expenses	299,966	19.6	1,851,268	34.6	1,551,301	83.8
Interest expenses	294,855		1,217,526		922,671	
Finance related costs	3,117		629,909		626,791	
Public listing related costs	1,090		2,180		1,090	
Other non-operating expenses	611		1,652		1,040	
Amortization of offering costs	291		-		-291	
Recurring profits	267,057	17.4	-7,078,530	-132.3	-7,345,587	103.8
Extraordinary profits	-		11,843,160		11,843,160	
Gain on negative goodwill	-		11,843,160		11,843,160	
Income before income taxes	267,057	17.4	4,764,630	89.1	4,497,573	94.4
Income and other taxes	5,718		1,209		-4,508	
Tax adjustments	-4,294		5,641		9,936	
Net income	265,633	17.3	4,757,778	89.0	4,492,145	94.4
Retained earnings (beginning balance)	10		30		19	
Retained earnings (ending balance)	265,644	17.4	4,757,809	89.0	4,492,164	94.4

3) Statement of Cash Flows for the 12 months Ended December 31, 2010
(Consistent with Japanese GAAP)

Items	14th Fiscal Period	15th Fiscal Period
	(6 months Ended Dec. 2009) Ths JPY	(12 months Ended Dec. 2010) Ths JPY
<i>Cash flows from operating activities</i>		
Net income before taxes	267,057	4,764,630
Depreciation expenses	285,462	965,933
Gain on negative goodwill	-	(11,843,160)
Public listing related costs	1,090	2,180
Finance related costs	3,117	629,909
Amortization of offering costs	291	-
Interest received	(617)	(2,755)
Interest paid	294,855	1,217,526
Increase (decrease) in allowance for doubtful accounts	(606)	(508)
Amortization of tenant leasehold and security deposits in trust	(5,102)	(5,774)
Decrease (increase) in accounts receivable	(18,352)	181,000
Decrease (increase) in deposit payments	532	14,336
Decrease (increase) in consumption tax receivable	(3,699)	4,261
Decrease (increase) in guarantee money paid	(9,565)	140,166
Increase (decrease) in accrued consumption taxes	-	583,913
Increase (decrease) in accounts payable	42,122	(100,092)
Increase (decrease) in accrued liabilities	(4,400)	(331,601)
Increase (decrease) in accrued expenses	4,648	(145,913)
Increase (decrease) in unearned revenues	434	(97,692)
Increase (decrease) in deposits received	2,951	(12,612)
Decrease due to sale of tangible assets	-	3,616,615
Decrease due to sale of tangible assets in trust	-	35,646,756
Others	(61,017)	(435,940)
Subtotal	799,204	34,791,176
Proceeds of interest	617	2,755
Payment of interest	(263,525)	(1,214,233)
Payment of corporate taxes	(631)	(7,314)
<i>Cash flows from operating activities</i>	535,665	33,572,383
<i>Cash flows from investment activities</i>		
Payment for acquisition of tangible assets	-	(945)
Payment for acquisition of tangible assets in trust	(63,312)	(121,318)
Payment of security deposits & guarantee money	(2,085)	(192,233)
Proceeds of security deposits & guarantee money	106	39,395
Payment of security deposits & guarantee money in trust	(59,868)	(1,005,932)
Proceeds of security deposits & guarantee money in trust	59,586	132,462
<i>Cash flows from investment activities</i>	(65,573)	(1,148,571)
<i>Cash flows from financing activities</i>		
Proceeds of short-term debt	11,599,980	11,499,975
Repayment of short-term debt	(100,005)	(17,960,777)
Repayment of long-term debt	(12,115,000)	(25,859,000)
Public listing related costs	(1,090)	(2,180)
Finance related costs	(3,117)	(499,513)
Payment of distributions	(352,306)	(304,678)
<i>Cash flows from financing activities</i>	(971,538)	(33,126,174)
<i>Increase (decrease) in cash and cash equivalents</i>	(501,446)	(702,361)
<i>Beginning balance of cash and cash equivalents</i>	3,066,223	2,564,776
<i>Increase in cash and cash equivalents due to the merger</i>	-	4,052,645
<i>Closing balance of cash and cash equivalents</i>	2,564,776	5,915,060

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