

April 14, 2011

FINANCIAL REPORT FOR THE TENTH FISCAL PERIOD
(September 1, 2010 — February 28, 2011)

BLife Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8984. Representative person is Michio Taki, Executive Director.

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Planned start of distribution payments: May 16, 2011

This financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures have been rounded down to eliminate amounts of less than one million yen.

1. PERFORMANCE FOR THE NINTH FISCAL PERIOD

(1) Business Results

(Millions of yen; %)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Tenth Fiscal Period	¥7,793	19.6%	¥3,796	28.6%	¥2,761	49.6%
Ninth Fiscal Period	¥6,514	340.6%	¥2,951	297.3%	¥1,845	321.6%

(Millions of yen, Yen; %)

	Net Income (Millions of yen)	Percentage Change	Net Income per Unit (Yen)	Return on Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Tenth Fiscal Period	¥3,245	(84.5%)	¥27,334	4.4%	1.4%	35.4%
Ninth Fiscal Period	¥20,918	—	¥237,562	42.9%	1.4%	28.3%

Notes:

1. Tenth Fiscal Period: September 1, 2010 — February 28, 2011
Ninth Fiscal Period: December 1, 2009 — August 31, 2010
2. Percentage changes are compared to the previous period for operating revenues, operating income, ordinary income and net income.

(2) Distributions

(Millions of yen; Yen; %)

	Distribution per Unit (Yen) Excluding excess of earnings	Total Distributions (Millions of yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of yen)	Payout Ratio (%)	Distribution Ratio to Unitholders' Equity (%)
Tenth Fiscal Period	¥16,880	¥2,004	–	–	61.8%	2.7%
Ninth Fiscal Period	¥15,341	¥1,821	–	–	6.5%	2.8%

(3) Financial Position

(Millions of yen; Yen; %)

	Total Assets (Millions of yen)	Unitholders' Equity (Millions of yen)	Equity Ratio (%)	Unitholders' Equity per Unit (Yen)
Tenth Fiscal Period	¥202,092	¥74,586	36.9%	¥628,176
Ninth Fiscal Period	¥201,545	¥73,162	36.3%	¥616,183

(4) Cash Flow Position

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Tenth Fiscal Period	¥17,199	(¥13,840)	(¥2,606)	¥9,585
Ninth Fiscal Period	¥3,742	(¥2,880)	(¥1,439)	¥8,833

2. FORECAST OF RESULTS FOR THE ELEVENTH FISCAL PERIOD

(Millions of yen; %)

	Operating Revenues (Millions of yen)	Percentage Change	Operating Income (Millions of yen)	Percentage Change	Ordinary Income (Millions of yen)	Percentage Change
Eleventh Fiscal Period	¥6,587	(15.5%)	¥2,450	(35.5%)	¥1,340	(51.5%)

(Millions of yen; Yen; %)

	Net Income (Millions of yen)	Percentage Change	Distribution per Unit (Yen) Excluding excess of earnings	Distribution in Excess of Earnings per Unit (Yen)
Eleventh Fiscal Period	¥1,280	(60.6%)	¥15,500	–

Reference:

Estimated net income per unit for Eleventh Fiscal Period: 10,783yen

Notes:

1. Eleventh Fiscal Period: March 1, 2011 – August 31, 2011
2. Percentage changes are compared to the previous period for operating revenues, operating income, ordinary income and net income.

3. OTHER

(1) Changes in Accounting Policy

(A) Changes in accordance with revision of accounting standards: Yes

(B) Change except (A): No

(2) Total Number of Investment Units Outstanding

	(Units)	
	Total Number of Investment Units Outstanding as end of fiscal period (including Treasury Investment Units)	Treasury Investment Units as end of fiscal period
Tenth Fiscal Period	118,735	-
Ninth Fiscal Period	118,735	-

The above forecasts were calculated based on currently available information and certain assumptions deemed reasonable by BLife. The actual results may change due to many factors. These forecasts also do no guarantee the amount of distributions.

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