

October 13, 2011

FINANCIAL REPORT FOR THE ELEVENTH FISCAL PERIOD
(March 1, 2011 — August 31, 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: November 14, 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 ELEVENTH FISCAL PERIOD

(1) Business Results

(Millions of yen; %)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Eleventh Fiscal Period	¥6,728	(13.7%)	¥2,478	(34.7%)	¥1,437	(48.0%)
Tenth Fiscal Period	¥7,793	19.6%	¥3,796	28.6%	¥2,761	49.6%

(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
Eleventh Fiscal Period	¥1,401	(56.8%)	¥11,806	1.9%	0.7%	21.4%
Tenth Fiscal Period	¥3,245	(84.5%)	¥27,334	4.4%	1.4%	35.4%

Notes:

- Eleventh Fiscal Period: March 1, 2011 — August 31, 2011
Tenth Fiscal Period: September 1, 2010 — February 28, 2011
- Percentage changes are compared to the previous period for operating revenues, operating income, ordinary income and net income.
- The funds from which distributions are paid out for the Eleventh Fiscal Period is the amount including the reversal of internal reserves and differs from “net income.”
“Net income” for the Tenth Fiscal Period is the amount including the amount set aside as internal reserves and differs to the amount of funds from which distributions are paid out.

(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 (%)
Eleventh Fiscal Period	¥16,320	¥1,937	–	–	138.2%	2.6%
Tenth Fiscal Period	¥16,880	¥2,004	–	–	61.8%	2.7%

(3) Financial Position

(Millions of yen; Yen; %)

	Total Assets (Millions of yen)	Unitholders' Equity (Millions of yen)	Equity Ratio (%)	Unitholders' Equity per Unit (Yen)
Eleventh Fiscal Period	¥202,699	¥73,984	36.9%	¥623,103
Tenth Fiscal Period	¥202,092	¥74,586	36.9%	¥628,176

(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
Eleventh Fiscal Period	¥5,785	(¥3,492)	(¥2,648)	¥9,230
Tenth Fiscal Period	¥17,199	(¥13,840)	(¥2,606)	¥9,585

2. FORECAST OF RESULTS FOR THE TWELFTH AND THIRTEENTH 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
Twelfth Fiscal Period	¥7,243	7.6%	¥3,307	33.5%	¥2,265	57.6%
Thirteenth Fiscal Period	¥7,455	2.9%	¥3,348	1.2%	¥2,385	5.3%

(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)
Twelfth Fiscal Period	¥2,257	61.0%	¥16,000	–
Thirteenth Fiscal Period	¥2,385	5.7%	¥16,000	–

Reference:

Estimated net income per unit for Twelfth Fiscal Period: 14,063yen, Thirteenth Fiscal Period: 14,858yen
Number of investment units issued and outstanding: 160,535 units.

Notes:

1. Twelfth Fiscal Period: September 1, 2011 – February 29, 2012
Thirteenth Fiscal Period: March 1, 2012 – August 31, 2012
2. Percentage changes are compared to the previous period for operating revenues, operating income, ordinary income and net income.
3. The amount of funds from which distributions are paid out is the amount including the amount set aside as internal reserves and differs to the “Net income”.

3. OTHER

(1) Changes in Accounting Policy

(A) Changes in accordance with revision of accounting standards: No

(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
Eleventh Fiscal Period	118,735	–
Tenth 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.

This is a translation of the Kessan Tansin in Japanese, released on October 13, 2011 and was prepared solely for the convenience of readers outside in Japan. In case of any discrepancies between this translation and the Japanese original, the later shall prevail.
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