

October 15, 2010

FINANCIAL REPORT FOR THE NINTH FISCAL PERIOD (December 1, 2009 — August 31, 2010)

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

URL: <http://www.blife-reit.co.jp/eng/>

Asset Management Company: Daiwa House Morimoto Asset Management Co., Ltd.
Representative: Takeshi Fujita, CEO & President
Inquiries: Hirotaka Uruma, CFO & General Manager,
Finance & Corporate Planning Department
Tel: +81-3-3595-1265

Planned start of distribution payments: November 15, 2010

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
Ninth Fiscal Period	¥6,514	340.6%	¥2,951	297.3%	¥1,845	321.6%
Eighth Fiscal Period	¥1,478	(5.2%)	¥742	(13.1%)	¥437	(20.3%)

(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
Ninth Fiscal Period	¥20,918	—	¥237,562	42.9%	1.4%	28.3%
Eighth Fiscal Period	¥436	(20.4%)	¥8,861	1.8%	0.8%	29.6%

Notes:

- Ninth Fiscal Period: December 1, 2009 — August 31, 2010
Eighth Fiscal Period: June 1, 2009 – November 30, 2009
- 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 (%)
Ninth Fiscal Period	¥15,341	¥1,821	–	–	6.5%	2.8%
Eighth Fiscal Period	¥8,862	¥436	–	–	100.0%	1.8%

(3) Financial Position

(Millions of yen; Yen; %)

	Total Assets (Millions of yen)	Unitholders' Equity (Millions of yen)	Equity Ratio (%)	Unitholders' Equity per Unit (Yen)
Ninth Fiscal Period	¥201,545	¥73,162	36.3%	¥616,183
Eighth Fiscal Period	¥54,280	¥24,439	45.0%	¥496,125

(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
Ninth Fiscal Period	¥3,742	(¥2,880)	(¥1,439)	¥8,833
Eighth Fiscal Period	¥419	(¥8)	(¥559)	¥2,460

2. FORECAST OF RESULTS FOR THE TENTH 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
Tenth Fiscal Period	¥7,699	18.2%	¥3,896	32.0%	¥2,774	50.3%

(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)
Tenth Fiscal Period	¥2,783	(86.7%)	¥14,500	–

Reference:

Estimated net income per unit for Tenth Fiscal Period: 23,443yen

Notes:

1. Tenth Fiscal Period: September 1, 2010 – February 28, 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): Yes

(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
Ninth Fiscal Period	118,735	–
Eighth Fiscal Period	49,260	–

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 not guarantee the amount of distributions.

This is a translation of the Kessan Tansin in Japanese, released on October 15, 2010 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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