

FOR IMMEDIATE RELEASE

Contact: Joint Corporation

Hideto Eguchi

Investor Relations

+81 (0)3 5759 8874

h-eguchi@jointcorporation.co.jp

<http://www.jointcorporation.co.jp>

L KAKUEI PAYS REHABILITATION LIABILITIES EARLY

Tokyo, Japan – [June 30, 2005] – Joint Corporation (“Joint”) (TSE: 8874), today announces that L Kakuei, a subsidiary of Joint and operating under rehabilitation plan, receives the approval from Tokyo District Court today to pay 19.5 billion yen of rehabilitation liabilities early and emerge out of the rehabilitation plan. As L Kakuei pays 19.5 billion yen liabilities earlier than the original plan, it receives discount on the payment and recognizes the discount as income. Please refer to another press release titled “Joint Corporation announces upward revision of financial forecast for the half year ending September 30, 2005 and the year ending March 31, 2006” for the detail of the income.

About Joint

Joint Corporation (“Joint”) has three businesses; real estate (condominium) development, securitization-related business (TUG REIT) and fee business. Founded in 1986, Joint has provided over 15,000 units of condominiums by focusing on central and southern area of Tokyo. Since 2001, Joint had started to provide residential and commercial properties to REITs and real estate investors. Joint was listed on the Japanese OTC market (JASDAQ) in 1998 and has been traded on the Tokyo Stock Exchange (TSE) first section since 2001 under ticker 8874.

Corporate Headquarter

2-10-11 Meguro, Meguro-ku, Tokyo, Japan 153-0063

The statements included above and elsewhere in this news release that are not historical in nature are “forward-looking statements”. Joint Corporation cautions readers that forward-looking statements are based on the Company’s current expectations and involve a number of risks and uncertainties. Actual results may differ materially from those contained in such forward-looking statements.