

FOR IMMEDIATE RELEASE

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**JOINT CORPORATION ANNOUNCES UPWARD REVISION OF
FINANCIAL FORECAST FOR YEAR ENDING MARCH 31, 2004**

Tokyo, Japan – [April 23], 2004 – Joint Corporation (“Joint”) (TSE: 8874), today announces the upward revision of its financial forecasts for the year ending March 31, 2004. Sales performance is better than original plan and, ordinary and net profit margin improved due to cost reduction including cost of sales.

Consolidated Financial Forecast for Year ending March 31, 2004

(¥ million)	Revenue	Ordinary Profit	Net Profit
Previous forecast (A)	93,930	3,820	2,380
New forecast (B)	96,000	4,800	2,900
Revised amount (B-A)	2,070	980	520
Rate of revision (%)	2.2%	25.6%	21.8%
(Reference) Previous year	93,893	3,817	4,030

Unconsolidated Financial Forecast for Year ending March 31, 2004

(¥ million)	Revenue	Ordinary Profit	Net Profit
Previous forecast (A)	57,050	3,820	1,090
New forecast (B)	63,000	4,800	1,300
Revised amount (B-A)	5,950	590	210
Rate of revision (%)	10.4%	30.8%	19.2%
(Reference) Previous year	61,742	1,858	1,005

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 close to 14,000 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.