

**FOR IMMEDIATE RELEASE**

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**JOINT CORPORATION ANNOUNCES UPWARD REVISION OF  
FINANCIAL FORECAST FOR YEAR ENDING MARCH 31, 2005**

**Tokyo, Japan** – [November 11], 2004 – Joint Corporation (“Joint”) (TSE: 8874), today announces the upward revision of its financial forecasts for the year ending March 31, 2005. The principal reason for the revision of consolidated financial forecasts is margin improvement in real estate sales business due to increased sales price and cost saving, and also margin improvement in leasing business. The principal reason for the revision of unconsolidated financial forecasts is margin improvement in real estate sales business.

**Consolidated Financial Forecast For Year ending March 31, 2005**

( ¥ million)	Revenue	Ordinary Profit	Net Profit
Previous forecast (A)	102,000	5,300	2,800
New forecast (B)	98,800	6,700	3,700
Revised amount (B-A)	3,200	1,400	900
Rate of revision (%)	3.1%	26.4%	32.1%
(Reference) Previous year	97,021	4,871	3,063

**Unconsolidated Financial Forecast For Year ending March 31, 2005**

( ¥ million)	Revenue	Ordinary Profit	Net Profit
Previous forecast (A)	66,700	3,000	1,700
New forecast (B)	60,900	3,600	2,100
Revised amount (B-A)	5,800	600	400
Rate of revision (%)	8.7%	20.0%	23.5%
(Reference) Previous year	63,715	2,503	1,372

**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 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.