

FOR IMMEDIATE RELEASE

 Joint Corporation
 Investor Relations Office
<http://www.joint-group.co.jp>

JOINT CORPORATION ANNOUNCES 2007 THIRD QUARTER RESULTS

Tokyo, Japan – [February 4, 2008] – Joint Corporation (“Joint”) (TSE: 8874), today announces the results of its operations for the third fiscal quarter ended December 31, 2007. The results are unaudited and prepared in accordance with Japanese GAAP.

Consolidated Financial Highlights for the Third Quarter ended December 31, 2007

| (Million yen, except EPS) | December 31, 2007 | December 31, 2006 | Y o Y change (%) |
|----------------------------|-------------------|-------------------|------------------|
| Revenue | 119,657 | 107,318 | 11.5 |
| Operating income | 21,241 | 15,454 | 37.4 |
| Ordinary income | 18,087 | 13,229 | 36.7 |
| Net income | 10,547 | 8,636 | 22.1 |
| EPS | 243.01 | 197.54 | - |

Consolidated Financial Position

| (Million yen) | December 31, 2007 | December 31, 2006 |
|------------------------------------|-------------------|-------------------|
| Total assets | 330,719 | 272,645 |
| Shareholders’ equity | 81,985 | 70,211 |
| Shareholders’ equity ratio (%) | 24.1 | 25.4 |
| Shareholders’ equity per share (¥) | 1,858.71 | 1,581.75 |

Consolidated Cash Flows Position

| (Million yen) | December 31, 2007 | December 31, 2006 |
|--------------------------------------|-------------------|-------------------|
| Cash flows from operating activities | ▲ 49,704 | ▲ 64,404 |
| Cash flows from investing activities | ▲ 2,618 | 3,812 |
| Cash flows from financing activities | 37,231 | 59,206 |
| Cash and cash equivalents | 23,881 | 30,660 |

This document is a brief summary of financial statement (“tanshin”) for reference.

If there is any difference between the contents of this document and those of “tanshin”, “tanshin” will always prevail over this document.

Financial Results by Segment

| (Million yen) | Revenue | Share (%) |
|----------------------------|---------|-----------|
| Securitization Development | 68,095 | 56.9 |
| Condominium Development | 39,776 | 33.2 |
| Leasing | 6,140 | 5.1 |
| Property Management | 3,060 | 2.6 |
| Other | 2,584 | 2.2 |

Financial Forecasts for Year ending March 31, 2008

| (Million yen, except EPS) | |
|----------------------------|---------|
| Revenue | 191,000 |
| Operating income | 30,000 |
| Ordinary income | 25,500 |
| Net income | 14,400 |
| EPS | 329.72 |

[Qualitative information on consolidated operating performance]

The revenue for the nine months of fiscal year ending March 31, 2008, 119,657 million yen, amounts to 62.6% of full year forecast, 191,000 million yen. Our business has performed according to our plan.

About Joint

Joint Corporation (“Joint”) has three businesses; Securitization development, Condominium development and Real estate related business (combining “leasing”, “property management” and “other”). Founded in 1986, Joint has provided over 15,000 units of condominiums by focusing on central and southern area of Tokyo. Since 2001, Joint has started to develop and sell residential, commercial and other 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

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Consolidated Balance Sheets for the Third Quarter ended December 31, 2007

(Million yen, %)

| | December 31, 2006 | December 31, 2007 | Y o Y change | | (Reference) March 31, 2007 |
|---|----------------------|----------------------|--------------|--------|-------------------------------|
| | | | | % | |
| (Assets) | | | | | |
| I Current assets | | | | | |
| 1 Cash and time deposits | 30,792 | 23,925 | ▲ 6,867 | ▲ 22.3 | 39,107 |
| 2 Trade accounts receivable | 1,402 | 743 | ▲ 659 | ▲ 47.0 | 1,552 |
| 3 Inventories | 206,545 | 254,992 | 48,446 | 23.5 | 216,276 |
| 4 Investments for real estate held for sale | 1,737 | 1,324 | ▲ 412 | ▲ 23.8 | 1,335 |
| 5 Other current assets | 19,272 | 29,917 | 10,645 | 55.2 | 20,264 |
| Allowance for doubtful accounts | ▲ 113 | ▲ 99 | 14 | - | ▲ 115 |
| Total current assets | 259,637 | 310,804 | 51,166 | 19.7 | 278,421 |
| II Fixed assets | | | | | |
| 1 Tangible fixed assets | 4,686 | 13,120 | 8,434 | 180.0 | 5,113 |
| 2 Intangible fixed assets | 416 | 1,358 | 941 | 225.9 | 361 |
| 3 Investments and other assets | 8,058 | 6,127 | ▲ 1,931 | ▲ 31.5 | 8,071 |
| Allowance for doubtful accounts | ▲ 153 | ▲ 691 | ▲ 537 | - | ▲ 150 |
| Total fixed assets | 13,007 | 19,914 | 6,909 | 53.1 | 13,396 |
| Total assets | 272,645 | 330,719 | 58,073 | 21.3 | 291,817 |
| (Liabilities) | | | | | |
| I Current liabilities | | | | | |
| 1 Trade accounts payable | 9,448 | 7,668 | ▲ 1,780 | ▲ 18.8 | 18,240 |
| 2 Short-term bank loans | 103,785 | 107,994 | 4,209 | 4.1 | 80,468 |
| 3 Bond due within one year | 4,125 | 9,640 | 5,515 | 133.7 | 11,530 |
| 4 Commercial paper | - | 7,000 | 7,000 | - | 10,000 |
| 5 Advances and deposits received | 4,607 | 4,096 | ▲ 510 | ▲ 11.1 | 5,349 |
| 6 Other current liabilities | 16,114 | 10,980 | ▲ 5,134 | ▲ 31.9 | 13,153 |
| Total current liabilities | 138,079 | 147,379 | 9,299 | 6.7 | 138,743 |
| II Long-term liabilities | | | | | |
| 1 Bonds | 10,415 | 16,350 | 5,935 | 57.0 | 2,510 |
| 2 Convertible bonds | - | 11,000 | 11,000 | - | 11,000 |
| 3 Long-term debt due after one year | 46,775 | 65,195 | 18,419 | 39.4 | 58,174 |
| 4 Reorganization claims payable | 3,925 | 3,462 | ▲ 462 | ▲ 11.8 | 3,909 |
| 5 Other long-term liabilities | 3,237 | 5,345 | 2,107 | 65.1 | 2,601 |
| Total long-term liabilities | 64,354 | 101,353 | 36,999 | 57.5 | 78,195 |
| Total liabilities | 202,433 | 248,733 | 46,299 | 22.9 | 216,938 |
| (Net assets) | | | | | |
| I Shareholders' equity | | | | | |
| 1 Common stock | 15,800 | 15,831 | 31 | 0.2 | 15,821 |
| 2 Capital surplus | 15,780 | 15,818 | 38 | 0.2 | 15,808 |
| 3 Retained earnings | 37,654 | 51,372 | 13,717 | 36.4 | 41,973 |
| 4 Treasury stock | ▲ 7 | ▲ 2,797 | ▲ 2,789 | - | ▲ 1 |
| Total shareholders' equity | 69,226 | 80,224 | 10,997 | 15.9 | 73,601 |
| II Unrealised gains | | | | | |
| 1 Net unrealized gains on other securities | 55 | ▲ 491 | ▲ 547 | - | 394 |
| 2 Unrealized gains on hedging contract | ▲ 3 | ▲ 55 | ▲ 51 | - | ▲ 11 |
| Total unrealized gains | 51 | ▲ 547 | ▲ 598 | - | 383 |
| III Minority interests in consolidated subsidiaries | 932 | 2,307 | 1,374 | 147.3 | 893 |
| Total net assets | 70,211 | 81,985 | 11,773 | 16.8 | 74,879 |
| Total liabilities and net assets | 272,645 | 330,719 | 58,073 | 21.3 | 291,817 |

Consolidated Statements of Income for the Third Quarter ended December 31, 2007

(Million yen, %)

| | December 31, 2006 | December 31, 2007 | Y o Y change | | (Reference) March 31, 2007 |
|---|----------------------|----------------------|--------------|--------|-------------------------------|
| | | | | % | |
| I Net sales | 107,318 | 119,657 | 12,338 | 11.5 | 168,526 |
| II Cost of sales | 79,343 | 86,650 | 7,307 | 9.2 | 127,063 |
| Gross income | 27,975 | 33,006 | 5,031 | 18.0 | 41,463 |
| III Selling, general and administrative expenses | 12,520 | 11,765 | ▲ 755 | ▲ 6.0 | 17,419 |
| Operating income | 15,454 | 21,241 | 5,786 | 37.4 | 24,043 |
| IV Non-operating income | | | | | |
| 1 Interest income | 57 | 114 | 57 | 99.9 | 88 |
| 2 Dividend income | 183 | 150 | ▲ 32 | ▲ 18.0 | 175 |
| 3 Other | 209 | 313 | 103 | 49.4 | 302 |
| V Non-operating expenses | | | | | |
| 1 Interest expense | 1,791 | 2,536 | 744 | 41.6 | 2,470 |
| 2 Other | 884 | 1,196 | 311 | 35.3 | 1,498 |
| Ordinary income | 13,229 | 18,087 | 4,857 | 36.7 | 20,641 |
| VI Extraordinary gains | | | | | |
| 1 Gain on disposal of fixed assets | 27 | 20 | ▲ 6 | ▲ 24.1 | 28 |
| 2 Gain on sale of business | 1,974 | - | ▲ 1,974 | - | 2,028 |
| 3 Other | 9 | - | ▲ 9 | - | 29 |
| VII Extraordinary losses | | | | | |
| 1 Loss on disposal of fixed assets | 22 | 8 | ▲ 14 | ▲ 63.6 | 22 |
| Income before income taxes and others | 15,216 | 18,099 | 2,882 | 18.9 | 22,704 |
| Corporate income, residential and enterprise taxes | 4,740 | 7,481 | 2,740 | 57.8 | 9,850 |
| Adjustment for income taxes | 1,660 | ▲ 113 | ▲ 1,774 | - | ▲ 341 |
| Minority interests | 179 | 184 | 4 | 2.7 | 259 |
| Net income | 8,636 | 10,547 | 1,910 | 22.1 | 12,934 |

Consolidated Statements of Cash Flows for the Third Quarter ended December 31, 2007

(Million yen)

| | December 31, 2006 | December 31, 2007 | (Reference) March 31, 2007 |
|--|----------------------|----------------------|-------------------------------|
| I Cash flows from operating activities | | | |
| Income before income taxes | 15,216 | 18,099 | 22,704 |
| Depreciation and amortization | 232 | 317 | 310 |
| Gains on sale of business | ▲ 1,974 | - | ▲ 2,028 |
| Increase in inventories | ▲ 57,107 | ▲ 38,008 | ▲ 65,645 |
| Increase in trade notes and accounts payable | ▲ 7,126 | ▲ 10,572 | 1,666 |
| Increase in advances paid for purchases | ▲ 2,398 | 1,896 | ▲ 5,601 |
| Increase in advances and deposits received | 82 | ▲ 1,252 | 722 |
| Other | 492 | ▲ 7,415 | 211 |
| Total | ▲ 52,583 | ▲ 36,937 | ▲ 47,661 |
| Interest and dividends received | 206 | 249 | 257 |
| Interest paid | ▲ 1,760 | ▲ 2,330 | ▲ 2,583 |
| Income taxes paid | ▲ 10,267 | ▲ 10,686 | ▲ 10,352 |
| Net cash provided by (used in) operating activities | ▲ 64,404 | ▲ 49,704 | ▲ 60,339 |
| II Cash flows from investing activities | | | |
| Proceeds from sale of marketable securities | 32 | - | 552 |
| Payments for acquisition of subsidiary's stock | ▲ 683 | ▲ 2,815 | ▲ 924 |
| Payments for making loans | ▲ 5,300 | 11 | ▲ 537 |
| Proceeds from sale of business | 9,725 | - | 9,780 |
| Other | 38 | 184 | ▲ 515 |
| Net cash provided by (used in) investing activities | 3,812 | ▲ 2,618 | 8,355 |
| III Cash flows from financing activities | | | |
| Proceeds from short-term loans | 55,909 | 20,607 | 37,337 |
| Proceeds from long-term debt | 479 | 11,719 | 5,780 |
| Proceeds from issuance of stock | - | 19 | 48 |
| Payment for redemption of bond | ▲ 4,415 | 11,950 | 6,085 |
| Cash dividend paid | ▲ 1,067 | ▲ 1,269 | ▲ 1,090 |
| Other | 8,300 | ▲ 5,795 | 10,181 |
| Net cash provided by (used in) financing activities | 59,206 | 37,231 | 58,342 |
| IV Net increase in cash and cash equivalents | ▲ 1,385 | ▲ 15,091 | 6,358 |
| V Effects of change in scope of consolidation on cash and cash equivalents | 51 | - | 618 |
| VI Cash and cash equivalents at beginning of year | 31,995 | 38,972 | 31,995 |
| VII Cash and cash equivalents at quarter-end | 30,660 | 23,881 | 38,972 |