

Summary of Financial Results for the Second Quarter of FY2008 Ending March, 2009
(April 1 through September 30, 2008)

Tokyo, Japan – [November 13, 2008] – Joint Corporation (“Joint”) (TSE: 8874), today announces the results of its operations for the six month ended September 30, 2008. The results are unaudited and prepared in accordance with Japanese GAAP.

Consolidated Financial Highlights for the six month ended September 30, 2008

(Million yen, except EPS)	September 30, 2008	September 30, 2007	Y on Y change (%)
Revenue	70,422	87,374	-
Operating income	29,648	16,425	-
Ordinary income	32,075	14,357	-
Net income	1 40,432	2 8,331	-
EPS	926	190.78	-

Note: Beginning in the fiscal year ending March 31, 2009, the "Accounting Standard for Quarterly Financial Reporting" is employed to prepare financial information. Consequently, percentage changes comparing the quarter under review with the corresponding period of the preceding fiscal year are not indicated.

Consolidated Financial Position

(Million yen)	September 30, 2008	March 31, 2008
Total assets	245,053	344,033
Net assets	42,832	79,062
Shareholders' equity ratio (%)	17.0	22.6
Net assets per share (¥)	583.01	1,813.39

(Reference) Shareholders' equity: 41,536 million as of September 30, 2008
 77,734 million as of March 31, 2008

Financial Forecasts for Year ending March 31, 2009

(Million yen, except EPS)	
Revenue	129,800
Operating income	28,500
Ordinary income	32,800
Net income	40,800
EPS	935

1. Includes extraordinary losses of 1,753 mill. yen and adjustment for income taxes of 5,895.
2. Includes adjustment for income taxes of 2,053 mill. yen.

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

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.

Consolidated Balance Sheets for the Second Quarter ended September 30, 2008

(Million yen)

	As of September 30, 2008	As of March 31, 2008
(Assets)		
I Current assets		
1 Cash and deposits	10,169	40,755
2 Notes receivable and accounts receivable	1,088	993
3 Real estate for sale	49,248	65,120
4 In-process real estate for sale	132,339	170,322
5 Investments for real estate held for sale	1,068	1,107
6 Others	20,787	30,932
Allowance for doubtful accounts	4,467	143
Total current assets	210,233	309,087
II Fixed assets		
1 Tangible fixed assets	28,795	26,237
2 Intangible fixed assets		
(1) Goodwill	32	45
(2) Others	2,105	2,117
Total intangible fixed assets	2,137	2,162
3 Investments and other assets	3,886	6,546
Total fixed assets	34,819	34,946
Total assets	245,053	344,033
(Liabilities)		
I Current liabilities		
1 Notes payable and accounts payable	11,210	19,189
2 Short-term bank loans	77,385	74,568
3 Bond due within one year	2,344	3,454
4 Accrued corporate taxes	949	7,976
5 Reserve	36	314
6 Others	8,944	14,590
Total current liabilities	100,870	120,093
II Long-term liabilities		
1 Bond	16,863	16,935
2 Bond with subscription warrant	11,000	11,000
3 Long-term debts	64,711	107,233
4 Reserve	96	105
5 Others	8,679	9,603
Total long-term liabilities	101,350	144,878
Total liabilities	202,220	264,971
(Net assets)		
I Shareholders' equity		
1 Common stock	17,834	15,831
2 Capital surplus	17,820	15,818
3 Retained earnings	8,710	49,785
4 Treasury stock	2,797	2,797
Total shareholders' equity	41,567	78,638
II Valuation and translation adjustments, etc		
1 Net unrealized gains on other securities	0	794
2 Net unrealized gains on hedging contract	32	108
Total valuation and translation adjustments	31	903
III Minority interests in consolidated subsidiaries	1,295	1,327
Total net assets	42,832	79,062
Total liabilities and net assets	245,053	344,033

Consolidated Statements of Income for the six month ended September 30, 2008

(Million yen)

	Term from April 1, 2008 to September 30, 2008
I Net sales	70,422
II Cost of sales	87,646
Gross income	17,223
III Selling, general and administrative expenses	
1 Advertisment	1,952
2 Compensation	2,205
3 Allowance for doubtful accounts	4,293
4 Others	3,974
Total selling, general and administrative expenses	12,424
Operating income	29,648
IV Non-operating income	
1 Interest income	75
2 Dividend income	83
3 Equity method investment income	218
4 Others	455
Total non-operating income	832
V Non-operating expenses	
1 Interest expense	1,913
2 Fee expenses	1,238
3 Other	107
Total non-operating expense	3,259
Ordinary income	32,075
VI Extraordinary gains	
1 Gain on sale of fixed assets	19
2 Gain on reversal of allowance for employees' bonuses	40
3 Gain on reversal of allowance for directors' bonuses	125
4 Other	0
Total extraordinary gains	184
VII Extraordinary losses	
1 Loss on disposal of fixed assets	59
2 Loss from write-down of marketable securities	1,693
Total extraordinary losses	1,753
Income before income taxes and others	33,644
Corporate income, residential and enterprise taxes	896
Adjustment for income taxes	5,895
Total corporate income taxes, etc	6,792
Minority interests	4
Net loss	40,432

Quarterly Consolidated Statements of Income for the three month ended September 30, 2008

(Million yen)

	Term from July 1, 2008 to September 30, 2008
I Net sales	45,669
II Cost of sales	67,917
Gross income	22,247
III Selling, general and administrative expenses	
1 Advertisment	777
2 Compensation	1,059
3 Allowance for doubtful accounts	4,387
4 Others	2,275
Total selling, general and administrative expenses	8,499
Operating income	30,747
IV Non-operating income	
1 Interest income	48
2 Dividend income	0
3 Gains from recovery of written-off receivables	120
4 Others	221
Total non-operating income	391
V Non-operating expenses	
1 Interest expense	989
2 Fee expenses	1,038
3 Participation in loss of investment	57
4 Other	75
Total non-operating expense	2,160
Ordinary income	32,516
VI Extraordinary gains	
1 Gain on sale of fixed assets	2
2 Gain on reversal of allowance for bonuses	100
3 Gain on reversal of allowance for directors' bonuses	125
4 Other	0
Total extraordinary gains	228
VII Extraordinary losses	
1 Loss on disposal of fixed assets	48
2 Loss from write-down of marketable securities	258
Total extraordinary losses	306
Income before income taxes and others	32,594
Corporate income, residential and enterprise taxes	830
Adjustment for income taxes	6,394
Total corporate income taxes, etc	7,224
Minority interests	34
Net loss	39,784

Consolidated Statements of Cash Flows for the Second Quarter ended September 30, 2008

(Million yen)

	Term from April 1, 2008 to September 30, 2008
I Cash flows from operating activities	
Net loss before income taxes	33,644
Depreciation and amortization	376
Write-down of inventory	23,758
Write-down of goodwill	41
Increase in allowance for doubtful accounts	4,290
Interest and dividend income	158
Interest expense	1,913
Equity method investment income	218
Gain on sale of fixed assets	40
Loss from write-down of marketable securities	1,693
Increase in trade notes and accounts payable	89
Increase in inventories	30,160
Decrease in advances paid for purchases	9,670
Others	4,156
Total	22,649
Interest and dividends received	158
Interest paid	2,000
Income taxes paid	7,842
Net cash provided by (used in) operating activities	12,964
II Cash flows from investing activities	
Payments for acquisition of tangible fixed assets	1,548
Proceeds from sale of tangible fixed assets	303
Proceeds from sale of marketable securities	0
Payments for making loans	922
Proceeds from loan repayment	1,237
Others	79
Net cash provided by (used in) investing activities	1,008
III Cash flows from financing activities	
Proceeds from short-term loans	72,336
Repayment of short-term loans	86,872
Proceeds from long-term debt	7,185
Repayment of long-term loans	32,401
Payment for redemption of commercial paper	5,000
Payment for redemption of bond	1,182
Proceeds from issuance of new stocks	3,987
Cash dividend paid	600
Others	0
Net cash provided by (used in) financing activities	42,547
IV Net increase in cash and cash equivalents	30,591
Cash and cash equivalents at beginning of year	40,707
VII Cash and cash equivalents at quarter-end	10,115

In the current consolidated fiscal year, the Company began applying the "Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard No.12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (Financial Accounting Standard Implementation Guidance No.14). The quarterly consolidated financial statements were also prepared in accordance with the "Regulations on Quarterly Consolidated Financial Statements".

(Reference)

Previous Interim Consolidated Statements of Income (summary)

(Million yen)

	Term from April 1, 2007 to September 30, 2007
I Net sales	87,374
II Cost of sales	62,726
Gross income	24,647
III Selling, general and administrative expenses	8,222
Operating income	16,425
IV Non-operating income	
1 Interest income	82
2 Dividend income	75
3 Guarantee fees	25
4 Gains from recovery of written-off receivables	38
5 Gains on repayment of long-term claims payable	22
6 Participation in gain of investment	27
7 Others	94
V Non-operating expenses	
1 Interest expense	1,600
2 Fee expenses	659
3 Others	174
Ordinary income	14,357
VI Extraordinary losses	
1 Loss on disposal of fixed assets	5
Income before income taxes and others	14,352
Corporate income, residential and enterprise taxes	3,773
Adjustment for income taxes	2,053
Minority interests	194
Net income	8,331

(Reference)

Previous Interim Consolidated Statements of Cash Flows (summary)

(Million yen)

	Term from April 1, 2007 to September 30, 2007
I Cash flows from operating activities	
Net income before income taxes	14,352
Depreciation and amortization	195
Write-down of goodwill	16
Increase in allowance for doubtful accounts	45
Increase in allowance for employees' bonuses	45
Increase in retirement benefits	0
Increase in directors' accrued expenses	90
Interest and dividend income	158
Interest expenses	1,600
Loss on disposal of fixed assets	5
Increase in accounts receivables	74
Increase in inventories	21,860
Increase in investments for real estate held for sale	13
Increase in investment for joint business	1,200
Increase in trade notes and accounts payable	11,457
Decrease in advances paid for purchases	3,043
Decrease in advances and deposits receipt	1,865
Increase in sales taxes payable	254
Increase in deposits	423
Increase in other current assets	6,148
Increase in other fixed assets	304
Increase in other current liabilities	690
Increase in other fixed liabilities	84
Total	27,104
Interest and dividends received	142
Interest paid	1,477
Income taxes paid	7,077
Net cash provided by (used in) operating activities	35,518
II Cash flows from investing activities	
Proceeds from refund of marketable securities	199
Proceeds from purchase of tangible fixed assets	48
Proceeds from purchase of intangible fixed assets	10
Payments for acquisition of subsidiary's stocks	117
Payments for acquisition of related company stocks	522
Payments for making loans	2,127
Proceeds from loan repayment	2,065
Proceeds from withdrawal of time deposits	6
Increase in other investment	17
Net cash provided by (used in) investing activities	586
III Cash flows from financing activities	
Proceeds from short-term loans	73,721
Repayment of short-term loans	57,008
Proceeds from long-term loans	35,934
Repayment of long-term loans	30,325
Proceeds from issuance of commercial paper	23,000
Payment for redemption of commercial paper	23,000
Proceeds from issuance of bond	15,000
Payment for redemption of bond	50
Proceeds from issuance of new stocks	17
Proceeds sale of treasury stocks	0
Payment for acquisition of treasury stocks	2,795
Cash dividend paid	659
Net cash provided by (used in) financing activities	33,834
IV Net increase in cash and cash equivalents	2,269
Cash and cash equivalents at beginning of year	38,972
VII Cash and cash equivalents at term-end	36,702