

Summary of Financial Results for the Third Quarter (April 1 - December 31, 2008) of Fiscal 2008
(Year Ending March 31, 2009)

Tokyo, Japan – [February 12, 2009] – Joint Corporation (“Joint”) (TSE: 8874), today announces the results of its operations for the nine months ended December 31, 2008. The results are unaudited and prepared in accordance with Japanese GAAP.

Consolidated Financial Highlights for the nine months ended December 31, 2008

(Million yen, except EPS)	December 31, 2008	December 31, 2007	Y on Y change (%)
Revenue	84,248	119,657	-
Operating income	(31,261)	21,241	-
Ordinary income	(34,877)	18,087	-
Net income	(43,581) ^{*1}	10,547	-
EPS	(824.54)	243.01	-

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, except EPS)	December 31, 2008	March 31, 2008
Total assets	243,180	344,033
Net assets	45,643	79,062
Shareholders' equity ratio (%)	18.2	22.6
Net assets per share (¥)	538.14	1,813.39

(Reference) Shareholders' equity: 44,360 million as of December 31, 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	(711.80)

*1: Includes extraordinary losses of 2,243 mill. yen and adjustment for income taxes of 5,858.

About Joint Corporation

Joint Corporation (“Joint”) has three businesses: Condominium development, Securitization development, and Real estate related business (combining leasing, property management, and other activities). Founded in 1986, Joint has provided over 15,000 condominium units with a focus on central and southern areas 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 Headquarters

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This document is a translation of the original Japanese *tanshin* (brief summary of operating results and financial statements). If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.

Consolidated Balance Sheets for the Third Quarter ended December 31, 2008

(Million yen)

	As of December 31, 2008	As of March 31, 2008
(Assets)		
I Current assets		
1 Cash and deposits	11,018	40,755
2 Notes receivable and accounts receivable	741	993
3 Real estate for sale	54,941	65,120
4 In-process real estate for sale	128,413	170,322
5 Investments for real estate held for sale	607	1,107
6 Others	18,168	30,932
Allowance for doubtful accounts	(4,479)	(143)
Total current assets	209,411	309,087
II Fixed assets		
1 Tangible fixed assets	28,581	26,237
2 Intangible fixed assets		
(1) Goodwill	-	45
(2) Others	2,084	2,117
Total intangible fixed assets	2,084	2,162
3 Investments and other assets	3,103	6,546
Total fixed assets	33,768	34,946
Total assets	243,180	344,033
(Liabilities)		
I Current liabilities		
1 Notes payable and accounts payable	14,132	19,189
2 Short-term bank loans	85,592	74,568
3 Bonds due within one year	2,344	3,454
4 Accrued corporate taxes	438	7,976
5 Provisions	11	314
6 Others	6,776	14,590
Total current liabilities	109,295	120,093
II Long-term liabilities		
1 Bonds	16,863	16,935
2 Bonds with subscription warrant	11,000	11,000
3 Long-term debts	51,479	107,233
4 Provisions	46	105
5 Negative goodwill	47	-
6 Others	8,803	9,603
Total long-term liabilities	88,241	144,878
Total liabilities	197,537	264,971
(Net assets)		
I Shareholders' equity		
1 Common stock	20,834	15,831
2 Capital surplus	20,820	15,818
3 Retained earnings	5,567	49,785
4 Treasury stock	(2,797)	(2,797)
Total shareholders' equity	44,425	78,638
II Valuation and translation adjustments, etc		
1 Net unrealized gains on other securities	(0)	(794)
2 Net unrealized gains on hedging contract	(64)	(108)
Total valuation and translation adjustments	(65)	(903)
III Minority interests in consolidated subsidiaries	1,282	1,327
Total net assets	45,643	79,062
Total liabilities and net assets	243,180	344,033

Consolidated Statements of Income for the nine months ended December 31, 2008

(Million yen)

	Term from April 1, 2008 to December 31, 2008
I Net sales	84,248
II Cost of sales	99,807
Gross loss	(15,558)
III Selling, general and administrative expenses	
1 Advertisement	2,755
2 Compensation	3,193
3 Allowance for doubtful accounts	4,302
4 Others	5,452
Total selling, general and administrative expenses	15,703
Operating loss	(31,261)
IV Non-operating income	
1 Interest income	93
2 Dividend income	147
3 Equity method investment income	216
4 Others	511
Total non-operating income	970
V Non-operating expenses	
1 Interest expense	2,784
2 Fee expenses	1,398
3 Other	401
Total non-operating expense	4,585
Ordinary loss	(34,877)
VI Extraordinary gains	
1 Gain on sale of fixed assets	97
2 Gain on reversal of allowance for directors' bonuses	125
3 Other	41
Total extraordinary gains	263
VII Extraordinary losses	
1 Loss on disposal of fixed assets	61
2 Loss from write-down of marketable securities	2,182
Total extraordinary losses	2,243
Loss before income taxes and others	(36,857)
Corporate income, residential and enterprise taxes	910
Adjustment for income taxes	5,858
Total corporate income taxes, etc	6,768
Minority interests in losses	(44)
Net loss	(43,581)

Quarterly Consolidated Statements of Income for the three months ended December 31, 2008

(Million yen)

	Term from October 1, 2008 to December 31, 2008
I Net sales	13,825
II Cost of sales	12,160
Gross income	1,665
III Selling, general and administrative expenses	
1 Advertisement	803
2 Compensation	988
3 Others	1,487
Total selling, general and administrative expenses	3,278
Operating loss	(1,613)
IV Non-operating income	
1 Interest income	18
2 Dividend income	64
3 Gain on repayment of long-term claims payable	56
4 Others	33
Total non-operating income	172
V Non-operating expenses	
1 Interest expense	871
2 Participation in losses of investees	1
3 Other	487
Total non-operating expense	1,360
Ordinary loss	(2,801)
VI Extraordinary gains	
1 Gain on sale of fixed assets	78
2 Other	0
Total extraordinary gains	79
VII Extraordinary losses	
1 Loss on disposal of fixed assets	1
2 Loss from write-down of marketable securities	488
Total extraordinary losses	490
Loss before income taxes and others	(3,212)
Corporate income, residential and enterprise taxes	13
Adjustment for income taxes	(36)
Total corporate income taxes, etc	(23)
Minority interests in losses	(39)
Net loss	(3,149)

Consolidated Statements of Cash Flows for the Third Quarter ended December 31, 2008

(Million yen)

	Term from April 1, 2008 to December 31, 2008
I Cash flows from operating activities	
Net loss before income taxes	(36,857)
Depreciation and amortization	561
Write-down of inventory	23,264
Write-down of goodwill	109
Increase or decrease in allowance for doubtful accounts	4,297
Interest and dividend income	(241)
Interest expense	2,784
Equity method investment income	(216)
Gain on sale of fixed assets	(36)
Loss from write-down of marketable securities	2,182
Increase or decrease in accounts receivables	256
Increase or decrease in loan lent	6,579
Increase or decrease in inventories	28,886
Increase or decrease in advances paid for purchases	(6,747)
Others	(1,244)
Total	23,578
Interest and dividends received	222
Interest paid	(2,700)
Income taxes paid	(8,350)
Net cash provided by (used in) operating activities	12,750
II Cash flows from investing activities	
Payments for acquisition of tangible fixed assets	(1,566)
Proceeds from sale of tangible fixed assets	454
Payments for making loans	(935)
Proceeds from loan repayment	1,245
Others	(99)
Net cash provided by (used in) investing activities	(901)
III Cash flows from financing activities	
Proceeds from short-term loans	80,802
Repayment of short-term loans	(96,528)
Proceeds from long-term debt	7,185
Repayment of long-term loans	(36,236)
Payment for redemption of commercial paper	(5,000)
Payment for redemption of bond	(1,182)
Proceeds from issuance of new stocks	9,965
Cash dividend paid	(601)
Others	(0)
Net cash provided by (used in) financing activities	(41,594)
IV Net increase or decrease in cash and cash equivalents	(29,745)
V Unconsolidation effects on decrease in cash and cash equivalents	(0)
VII Cash and cash equivalents at beginning of year	40,707
VIII Cash and cash equivalents at quarter-end	10,962

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 December 31, 2007
I Net sales	119,657
II Cost of sales	86,650
Gross income	33,006
III Selling, general and administrative expenses	11,765
Operating income	21,241
IV Non-operating income	
1 Interest income	114
2 Dividend income	150
3 Others	313
V Non-operating expenses	
1 Interest expense	2,536
2 Others	1,196
Ordinary income	18,087
VI Extraordinary gains	
1 Gain on disposal of fixed assets	20
VII Extraordinary losses	
1 Loss on disposal of fixed assets	8
Income before income taxes and others	18,099
Corporate income, residential and enterprise taxes	7,481
Adjustment for income taxes	(113)
Minority interests	184
Net income	10,547

Previous Interim Consolidated Statements of Cash Flows (summary)

(Million yen)

	Term from April 1, 2007 to December 31, 2007
I Cash flows from operating activities	
Net income before income taxes	18,099
Depreciation and amortization	317
Increase or decrease in inventories	(38,008)
Increase or decrease in trade notes and accounts payable	(10,572)
Increase or decrease in advances paid for purchases	1,896
Increase or decrease in advances and deposits receipt	(1,252)
Increase or decrease in other fixed liabilities	(7,415)
Total	(36,937)
Interest and dividends received	249
Interest paid	(2,330)
Income taxes paid	(10,686)
Net cash provided by (used in) operating activities	(49,704)
II Cash flows from investing activities	
Payments for acquisition of subsidiary's stocks	(2,815)
Increase or decrease in making loans	11
Increase or decrease in other investment	184
Net cash provided by (used in) investing activities	(2,618)
III Cash flows from financing activities	
Increase or decrease in proceeds from short-term loans	20,607
Increase or decrease in proceeds from long-term loans	11,719
Proceeds from issuance of new stocks	19
Increase or decrease in bond	11,950
Cash dividend paid	(1,269)
Increase or decrease in other financing	(5,795)
Net cash provided by (used in) financing activities	37,231
IV Net increase in cash and cash equivalents	(15,091)
V Cash and cash equivalents at beginning of year	38,972
VI Cash and cash equivalents at term-end	23,881