

FOR IMMEDIATE RELEASE

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Adjustment of Conversion Price on Joint Corporation Bonds

TOKYO, Japan, Sept. 8, 2008--Joint Corporation has adjusted the conversion price on its Yen-dominated Convertible Bond-Type Bond with Stock Acquisition Rights Due 2012 as detailed below.

1. Adjustment of Conversion Price in Conjunction with Issuance of New Shares (Common Shares) via Private Placement

(1) Adjustment of Conversion Price

| Bond Issue | Pre-adjustment Conversion Price | Post-adjustment Conversion Price |
|---|------------------------------------|-------------------------------------|
| Yen-dominated Convertible Bond-Type Bond with Stock Acquisition Rights Due 2012 | 6,030 yen | 4,488.90 yen |

(2) Effective Date

From September 27, 2008 onward

(3) Reason for Adjustment of Conversion Price

In accord with a resolution passed at a meeting of Joint Corporation's board of directors on September 8, 2008, Joint Corporation will issue new shares of common stock via a private placement with an payment date of September 26, 2008. The conversion price on the above bond issue will be adjusted because the amount paid per share will be below the market price stipulated in the convertible bond prospectus's clause regarding adjustments to the conversion price.

2. Adjustment of Conversion Price in Conjunction with Issuance of New Shares (Series A Preferred Shares) via Private Placement

(1) Adjustment of Conversion Price

| Bond Issue | Pre-adjustment Conversion Price | Post-adjustment Conversion Price |
|---|---------------------------------|----------------------------------|
| Yen-dominated Convertible Bond-Type Bond with Stock Acquisition Rights Due 2012 | 4,488.90 yen | 3,411.50 yen |

(2) Effective Date

From November 11, 2008 onward

(3) Reason for Adjustment

In accord with a resolution passed at a meeting of Joint Corporation's board of directors on September 8, 2008, Joint Corporation will issue new shares (Series A preferred shares) with an payment date of November 17, 2008, subject to approval at the extraordinary shareholders' meeting scheduled for November 14, 2008. The conversion price on the above bond issue will be adjusted because the initial conversion price for the conversion options attached to the new shares will be below the market price stipulated in the convertible bond prospectus's clause regarding adjustments to the conversion price.