

FOR IMMEDIATE RELEASE

September 8, 2008

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**Joint Corporation Revises Earnings and Dividend Forecasts for
the Fiscal Year Ending March 31, 2009 (Consolidated and
Non-consolidated) and Reduces Corporate Officer
Compensation**

TOKYO, Japan, Sept. 8, 2008--Joint Corporation announces that its board of directors, at its meeting on September 8, 2008, approved revisions to its consolidated and non-consolidated first-half and full-year earnings forecasts for the fiscal year ending March 31, 2009 (forecasts for April 1, 2008 – September 30, 2008, and April 1, 2008 – March 31, 2009, respectively). The forecasts were previously released on May 14, 2008. The board also passed resolutions to reduce corporate officer compensation and forego the payment of corporate officers' bonuses. Details follow.

1. Revision of First-half and Full-year Earnings Forecasts (Consolidated and Non-consolidated) for Fiscal Year ending March 2009

(1) Revision of First-half and Full-year Earnings Forecasts (Consolidated and Non-consolidated) for the Fiscal Year ending March 31, 2009

Consolidated Earnings Forecasts

Revision of First-half (April 1, 2008 – September 30, 2008) Consolidated Earnings Forecast for the Fiscal Year ending March 31, 2009 (in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	59,800	4,600	2,500	1,500
Current Forecast (B)	68,200	(24,200)	(26,000)	(28,500)
Change (B - A)	8,400	(28,800)	(28,500)	(30,000)
Change (%)	14.0	-	-	-
Reference: Year-ago first-half results (April 1, 2007 – September 30, 2007)	87,374	16,425	14,357	8,331

Revision of Full-year (April 1, 2008 – March 31, 2009) Consolidated Earnings Forecast for the Fiscal Year ending March 31, 2009 (in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	172,900	13,900	10,000	5,800
Current Forecast (B)	145,500	(23,600)	(27,500)	(32,000)
Change (B - A)	(27,400)	(37,500)	(37,500)	(37,800)
Change (%)	(15.8)	-	-	-
Reference: Previous year's full-year results (April 1, 2007 – March 31, 2007)	187,785	27,555	23,060	9,112

Non-consolidated Earnings Forecasts

Revision of First-half (April 1, 2008 – September 30, 2008) Earnings Forecast for the Fiscal Year ending March 31, 2009 (in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	32,700	2,800	1,200	700
Current Forecast (B)	45,100	(18,000)	(19,700)	(20,900)
Change (B - A)	12,400	(20,800)	(20,900)	(21,600)
Change (%)	37.9	-	-	-
Reference: Year-ago first-half results (April 1, 2007 – September 30, 2007)	32,038	5,494	4,274	2,508

Revision of Full-year (April 1, 2008 – March 31, 2009) Earnings Forecast for the Fiscal Year ending 31, March 2009 (in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	110,000	7,900	4,800	2,800
Current Forecast (B)	89,100	(18,600)	(21,900)	(24,200)
Change (B - A)	(20,900)	(26,500)	(26,700)	(27,000)
Change (%)	(19.0)	-	-	-
Reference: Previous year's full-year results (April 1, 2007 – March 31, 2007)	99,709	12,649	9,722	2,830

(2) Reason for Revisions

Consolidated Earnings Forecasts

Joint Corporation conducts business in the real estate industry, which has seen a decline in profitability due to factors including the rise in land prices and construction costs. Meanwhile, the severe contraction in credit has resulted in a rapid decline in real estate liquidity. Amid this environment, conditions in the real estate market are expected to remain difficult.

The rapid, worse-than-expected downturn in real estate market conditions has been reflected in Joint Corporation's valuation of its inventory assets. Consequently, Joint Corporation expects to post valuation losses of 18,800 million yen, as well as 3,500 million yen in loan-loss reserves on real estate-related operating loans held by a financial subsidiary.

Further, in conjunction with the decline in net sales figures due to weak sales

activity and the fall in profit margins for the first half of the fiscal year ending March 31, 2009, Joint Corporation expects to post a consolidated operating loss of 24,200 million yen, a consolidated ordinary loss of 26,000 million yen, and a consolidated net loss of 28,500 million yen. For the full fiscal year ending March 31, 2009, Joint Corporation expects to post a consolidated operating loss of 23,600 million yen, a consolidated ordinary loss of 27,500 million yen, and a consolidated net loss of 32,000 million yen.

Non-consolidated Earnings Forecasts

For the same reasons as the revision to consolidated earnings forecasts, Joint Corporation expects to post a 12,900 million yen valuation loss on inventory assets.

Consequently, for the first half of the fiscal year ending March 31, 2009, Joint Corporation expects to post an operating loss of 18,000 million yen, an ordinary loss of 19,700 million yen, and a net loss of 20,900 million yen. For the full fiscal year ending March 31, 2009, Joint Corporation expects to post an operating loss of 18,600 million yen, an ordinary loss of 21,900 million yen, and a net loss of 24,200 million yen.

2. Forecast for Interim Dividend and Full-year Dividend

(1) Reason for Revision

Joint Corporation views the return of profits to shareholders as a vital part of the company's management. The company's basic policy is to continually distribute an amount of profits that is appropriate in light of earnings, while maintaining a sound level of shareholder equity and stable profitability over the long term.

However, as discussed above, Joint Corporation expects to post valuation losses on inventory assets as well as loan loss reserves on real estate-specific loans held by a financial subsidiary. As a result, Joint Corporation is expecting a consolidated net loss of 28,500 million yen for the first half and a consolidated net loss of 32,000 million yen for the full fiscal year ending March 31, 2009. Consequently, Joint Corporation plans not to pay an interim dividend or a year-end dividend for the fiscal year ending March 31, 2009.

(2) Details of Revision

	Dividend per Share (Yen)		
	Interim	Year-end	Full-year total
Previous Forecast (announced on May 14, 2008)	15.00	15.00	30.00
Revised Forecast	0.00	0.00	0.00
Previous year's dividend (fiscal year ended March 31, 2008)	15.00	15.00	30.00

3. Reduction of Corporate Officer Compensation

In light of the revisions to earnings forecasts for the fiscal year ending March 31, 2009, and to clarify management accountability, corporate officer compensation will be reduced and certain amounts voluntarily returned by auditors.

(1) Reduction of Director Compensation

Representative director: 30% reduction of monthly compensation
Directors (full-time): 10-20% reduction of monthly compensation

(2) Voluntary Return of Auditor Compensation

Statutory auditors: Return 5% of monthly compensation

(3) Applicable Period for (1) and (2)

September 2008 through August 2009 (12 months)

4. Non-payment of Corporate Officer Bonuses

Joint Corporation will not pay any of the 125 million yen in corporate officer bonuses linked to earnings for the fiscal year ended March 31, 2008.

The above forecasts have been prepared based on information obtainable as of the announcement date of these materials. Actual earnings may differ from the forecast figures due to a variety of factors in the future.