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 Joint Corporation
 Investor Relations Office
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JOINT CORPORATION ANNOUNCES RESULTS OF OPERATIONS
FISCAL YEAR ENDED MARCH 31, 2009

Tokyo, Japan – [May 13, 2009] – Joint Corporation (“Joint”) (TSE: 8874), today announces the results of its operations for the fiscal year ended March 31, 2009. The results are unaudited and prepared in accordance with Japanese GAAP.

Consolidated Financial Highlights for the Fiscal Year ended March 31, 2009

(Million yen, except EPS)	March 31, 2009	March 31, 2008	Y on Y change (%)
Revenue	119,583	187,785	(36.3)
Operating income	(48,091)	27,555	-
Ordinary income	(53,086)	23,060	-
Net income	(64,555)	9,112	-
EPS	(1,125.60)	210.60	-

Consolidated Financial Position

(Million yen)	March 31, 2009	March 31, 2008
Total assets	213,718	344,033
Net assets	24,750	79,062
Shareholders’ equity ratio (%)	11.0	22.6
Shareholders’ equity per share (¥)	243.40	1,813.39

Consolidated Cash Flows Position

(Million yen)	March 31, 2009	March 31, 2008
Cash flows from operating activities	26,014	(33,306)
Cash flows from investing activities	(262)	(2,813)
Cash flows from financing activities	(55,261)	37,855
Cash and cash equivalents	11,198	40,707

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	Operating Income
Securitization Development	25,742	(35,426)
Condominium Development	77,590	(10,854)
Leasing	9,253	672
Property Management	4,663	161
Other	3,182	(1,402)
Adjustment	(849)	(1,242)
Total	119,583	(48,091)

Financial Forecasts for Year ending March 31, 2010

(Million yen, except EPS)	
Revenue	151,800
Operating income	5,900
Ordinary income	500
Net income	1,000
EPS	11.70

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 Headquarter

2-10-11 Meguro, Meguro-ku, Tokyo, Japan 153-0063

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 Year ended March 31, 2009

(Million yen)

	March 31, 2008		March 31, 2009	
(Assets)				
I Current assets				
1 Cash and time deposits		40,755		11,258
2 Trade accounts receivable		993		776
3 Inventories		235,461		-
4 Real estate for sale		-		50,114
5 Real estate for sale in process		-		113,075
6 Investments for real estate held for sale		1,107		217
7 Advance paid for purchases		4,811		98
8 Deferred income taxes		5,862		229
9 Other current assets		20,239		10,733
Allowance for doubtful accounts		(143)		(3,641)
Total current assets		309,087		182,862
II Fixed assets				
1 Tangible fixed assets				
(1) Building and structures	11,865		9,938	
Depreciation and amortization	(2,095)	9,770	(2,367)	7,571
(2) Land		15,229		13,598
(3) Construction in progress		890		4,335
(4) Other	777		713	
Depreciation and amortization	(430)	347	(475)	238
Total tangible fixed assets		26,237		25,743
2 Intangible fixed assets				
(1) Goodwill		45		-
(2) Other		2,117		2,166
Total intangible fixed assets		2,162		2,166
3 Investments and other assets				
(1) Marketable securities		1,987		1,057
(2) Long-term loan		241		237
(3) Deferred income taxes		1,245		11
(4) Other investments		3,348		1,911
Allowance for doubtful accounts		(276)		(271)
Total investments and other assets		6,546		2,945
Total fixed assets		34,946		30,855
Total assets		344,033		213,718

(Million yen)

	March 31, 2008		March 31, 2009	
(Liabilities)				
I Current liabilities				
1 Trade accounts payable		19,189		18,581
2 Short-term bank loans		74,568		110,058
3 Bonds due within one year		3,454		123
4 Commercial paper		5,000		-
5 Income taxes payable		7,976		471
6 Advances and deposits received		2,820		2,698
7 Accrued expenses		184		31
8 Directors' accrued expenses		130		-
9 Other current liabilities		6,769		4,677
Total current liabilities		120,093		136,642
II Long-term liabilities				
1 Bonds		16,935		16,513
2 Bonds with subscription warrant		11,000		11,000
3 Long-term debt due after one year		107,233		15,958
4 Deferred Tax Liability		-		2,468
5 Retirement benefits		105		47
6 Long-term claims payable		3,566		3,027
7 Negative goodwill		-		44
8 Other long-term liabilities		6,036		3,264
Total long-term liabilities		144,878		52,325
Total liabilities		264,971		188,968
(Net assets)				
I Shareholders' equity				
1 Common stock		15,831		20,834
2 Capital surplus		15,818		20,820
3 Retained earnings		49,785		(15,406)
4 Treasury stock		(2,797)		(2,797)
Total shareholders' equity		78,638		23,451
II Net unrealised gains				
1 Net unrealized gains on other securities		(794)		(0)
2 Net unrealized gains on hedging contract		(108)		(46)
Total net unrealized gains		(903)		(46)
III Minority interests in consolidated subsidiaries		1,327		1,345
Total net assets		79,062		24,750
Total liabilities and net assets		344,033		213,718

Consolidated Statements of Income for the Year ended March 31, 2009

(Million yen)

	March 31, 2008		March 31, 2009	
I Net sales		187,785		119,583
II Cost of sales		144,462		147,817
Gross income		43,323		(28,233)
III Selling, general and administrative expenses				
1 Advertisement	3,900		4,684	
2 Directors' compensation	488		393	
3 Compensation	4,437		4,187	
4 Accrued expenses	227		-	
5 Directors' accrued expenses	130		-	
6 Retirement benefits	102		128	
7 Tax	789		719	
8 Depreciation and amortization	253		224	
9 Allowance for doubtful accounts	96		3,496	
10 Others	5,341	15,767	6,023	19,857
Operating income		27,555		(48,091)
IV Non-operating income				
1 Interest income	164		116	
2 Dividend income	150		147	
3 Guarantee fees	56		21	
4 Gains from recovery of written-off receivables	44		131	
5 Gain on repayment of long-term claims payable	51		239	
6 Equity in earnings of affiliates	-		215	
7 Other	191	658	370	1,242
V Non-operating expenses				
1 Interest expense	3,563		3,637	
2 Fee expenses	1,159		2,132	
3 Participation in losses of investees	8		-	
4 Other	422	5,153	466	6,237
Ordinary income		23,060		(53,086)
VI Extraordinary gains				
1 Gain on disposal of fixed assets	37		156	
2 Gain on sales of investment securities	-		0	
3 Gain on reversal of allowance for employees' bonus	-		35	
4 Gain on reversal of allowance for directors'	-	37	125	316
VII Extraordinary losses				
1 Loss on disposal of fixed assets	61		76	
2 Impairment Loss	-		135	
3 Loss on sale of marketable securities	0		-	
4 Loss on valuation of investment securities	-		2,216	
5 Loss on disposal of inventories	7,117		-	
6 other			232	
7 Loss on closing of stores			99	
8 Loss on transfer of receivables		7,179	2,231	4,992
Income before income taxes and others		15,918		(57,762)
Corporate income, residential and enterprise taxes	11,505		757	
Adjustment for income taxes	(4,908)	6,597	6,016	6,774
Minority interests		208		18
Net income		9,112		(64,555)

Consolidated Statements of Cash Flows for the Year ended March 31, 2009

(Million yen)

	March 31, 2008	March 31, 2009
I Cash flows from operating activities		
Income before income taxes	15,918	(57,762)
Depreciation and amortization	416	747
Loss on disposal of inventories	7,117	34,990
Impairment Loss	-	135
Loss on closing of stores	-	99
Loss on transfer of receivables	-	2,231
Write-down of goodwill	34	106
Increase in allowance for doubtful accounts	118	3,487
Increase in accrued expenses	(37)	(153)
Increase in directors' accrued expenses	(50)	(130)
Increase in retirement benefits	(32)	(57)
Interest and dividend income	(314)	(264)
Interest expenses	3,563	3,637
Loss on disposal of fixed assets	61	76
Gains on sales of fixed assets	(37)	(156)
Loss (gain) on valuation of investment securities	-	2,216
Increase in account receivables	547	221
Increase in loan lent	(10,649)	7,282
Increase in inventories	(38,988)	39,680
Increase in investments for real estate held for sale	227	1,104
Increase in investment for joint business	1,200	-
Increase in trade notes and accounts payable	949	(2,608)
Increase in advances paid for purchases	3,992	4,712
Increase in advances and deposits receipt	(2,587)	(123)
Increase in sales taxes payable	469	(413)
Increase in deposits	476	(1,167)
Increase in other current assets	(673)	(280)
Increase in other fixed assets	(630)	1,339
Increase in other current liabilities	(152)	(613)
Increase in other long-term liabilities	(219)	(485)
Total	(19,280)	37,855
Interest and dividends received	276	209
Interest paid	(3,462)	(3,751)
Income taxes paid	(10,840)	(8,298)
Net cash provided by (used in) operating activities	(33,306)	26,014

(Million yen)

	March 31, 2008	March 31, 2009
II Cash flows from investing activities		
Proceeds from refund of marketable securities	308	-
Proceeds from sale of marketable securities	0	0
Payments for purchase of tangible fixed assets	(314)	(1,566)
Proceeds from sale of tangible fixed assets	125	881
Payments for acquisition of intangible fixed assets	(56)	(40)
Payments for acquisition of subsidiary's stocks	(862)	(13)
Payments for acquisition of related company stocks	(3,079)	(51)
Payments for acquisition of treasury stocks at subsidiary	(9)	(0)
Payments for making loans	(3,004)	(935)
Proceeds from loan repayment	4,009	1,463
Payments for making time deposits	(13)	(12)
Proceeds from withdrawal of time deposits	100	-
Increase in other investment	(17)	12
Net cash provided by (used in) investing activities	(2,813)	(262)
III Cash flows from financing activities		
Proceeds from short-term loans	100,736	-
Repayment of short-term loans	(109,619)	-
Net increase (decrease) in short-term loans payable	-	(10,812)
Proceeds from long-term debt	107,574	7,185
Repayment of long-term debt	(58,108)	(52,204)
Proceeds from issuance of commercial paper	49,000	-
Payment for redemption of commercial paper	(54,000)	(5,000)
Proceeds from issuance of bond	18,880	-
Payment for redemption of bond	(12,530)	(3,753)
Proceeds from issuance of new stocks	19	9,965
Proceeds from sale of treasury stocks	0	-
Payment for acquisition of treasury stocks	(2,796)	(0)
Cash dividend paid	(1,301)	(642)
Net cash provided by (used in) financing activities	37,855	(55,261)
IV Net increase in cash and cash equivalents	1,734	(29,509)
V Effects of change in scope of consolidation on cash and cash equivalents	-	(0)
VII Cash and cash equivalents at beginning of year	38,972	40,707
VIII Cash and cash equivalents at year-end	40,707	11,198