

Operating Results and Business Overview

Year Ended March 31, 2004

June 1, 2004



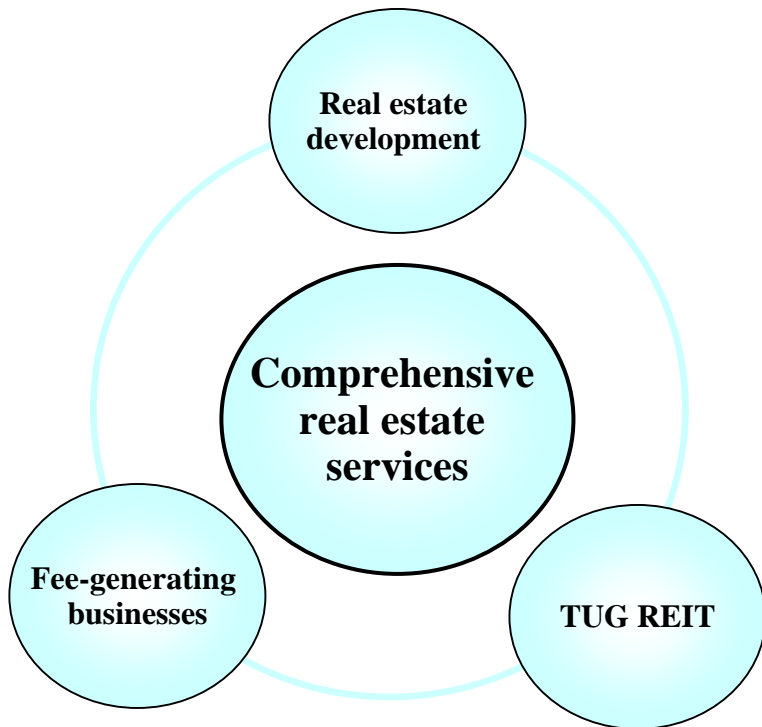
Corporate Data (as of March 31, 2004)

Name	JOINT Corporation		
Established	September 1986		
Capital	¥7,672.51 million		
CEO	Yoshinobu Shoji, President and Chief Executive Officer		
Business activities	1. Sales of condominiums (J-Park, Adenium and Feel series)		
	2. Sales of single-family homes		
	3. REIT business		
	4. Other real estate activities		
Fiscal year	Ends March 31		
Employees	115		
Head office	2-10-11 Meguro, Meguro-ku, Tokyo 153-0063, Japan		
Major shareholders	Joint Living Service		28.39%
	Yoshinobu Shoji		14.60%
	The Master Trust Bank of Japan (trust account)		6.21%
	Japan Trustee Services Bank (trust account)		4.18%
	Morgan Stanley & Co.		2.69%
	Financial institutions	18.89%	Foreigners
		Japanese companies	29.79%



What Most Distinguishes *JOINT*

JOINT's defining strengths are its skill in real estate development and the TUG REIT business, and the flexibility to perform a broad range of tasks related to real estate. By using these strengths, JOINT conducts three businesses: real estate development, TUG REIT and fee-generating businesses.



Real estate development

- Provides a diverse line of properties based on JOINT's area strategy
- Capable of supplying 2,500 to 3,000 units annually

TUG REIT

- Have supplied properties for funds, mainly residential, totaling more than ¥50 billion since the March 2002 fiscal year
- Much expertise in development-type REITs (residential and commercial)
- Considerable know-how concerning AM/PM business and others

Fee-generating businesses

- Skilled in management, rental brokerage, consigned sales and other services for condominiums, buildings, facilities and other tasks related to real estate
- Comprehensive group support capability extending from sales through after-sales services



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* These materials were prepared for the purpose of presenting operating results for the year ended March 31, 2004 and the company's business strategies. This presentation is not a solicitation to purchase any securities issued by the company.

* Information in these materials is current as of June 1, 2004.

* Opinions, plans, estimates and other forward-looking statements are based on management's judgments as of the time this presentation was prepared and are not guarantees or promises regarding future results. The company makes no guarantees or promises that this information is accurate or complete.

* Information in these materials may be altered at any time without prior notification.

. Results of Operations

Year Ended March 31, 2004



-1 Overview of the Year Ended March 31, 2004

1) Results

	Net sales	Ordinary income
2004/3	¥97.0 billion	¥4.8 billion
(Y-o-Y)	(+3.3%)	(+27.6%)
(vs. plan)	(+3.3%)	(+27.5%)

2003/3	¥93.8 billion	¥3.8 billion
2002/3	¥71.9 billion	¥7.2 billion
2001/3	¥46.2 billion	¥5.2 billion



-1 Overview of the Year Ended March 31, 2004

2) Condominium Sales

Improvement in gross margin on condominium sales

2003/3	2004/3	Y-o-Y
15.8%	18.0%	+2.2pt.

Strong sales of Feel series condominiums

Launched new brands

L Kakuei	L-Fino, L-Celeb, Fit-L
-----------------	-------------------------------

Inventory of completed units

JOINT: 106 units L Kakuei: 28 units

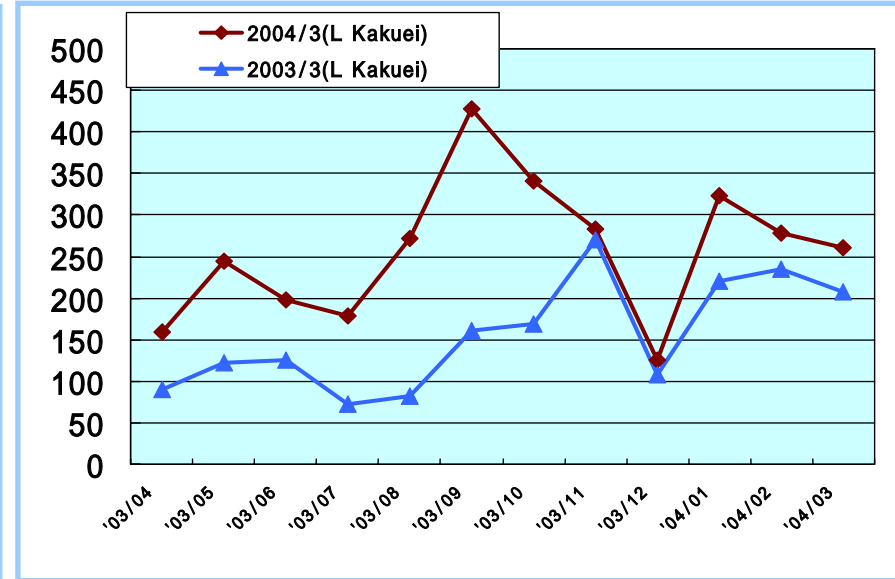
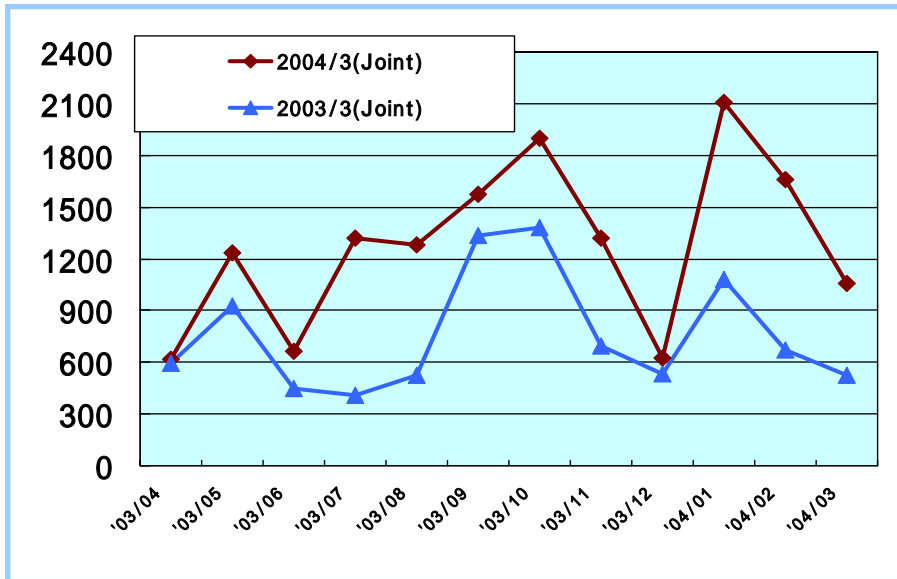
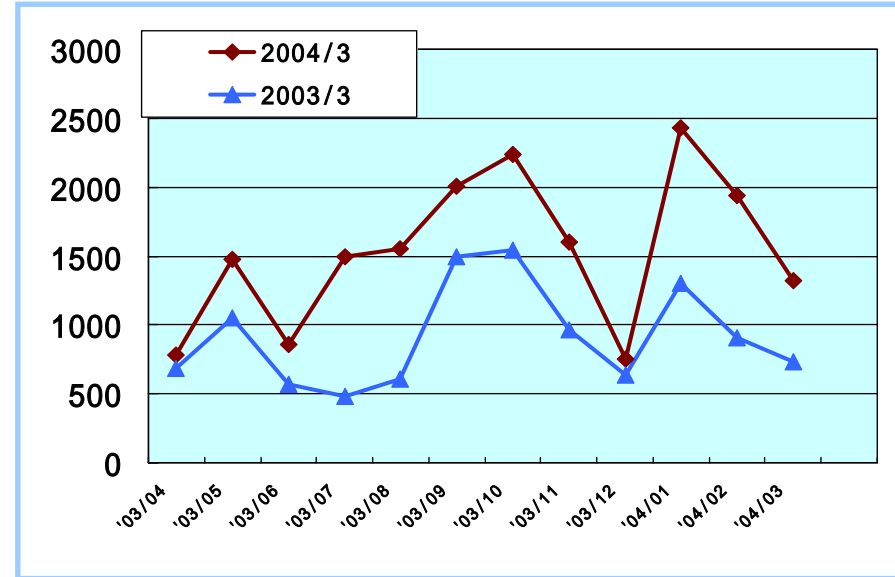


-1 Overview of the Year Ended March 31, 2004

Customer volume and
number of sales contracts

Visitors to model rooms

Up 68% year on year



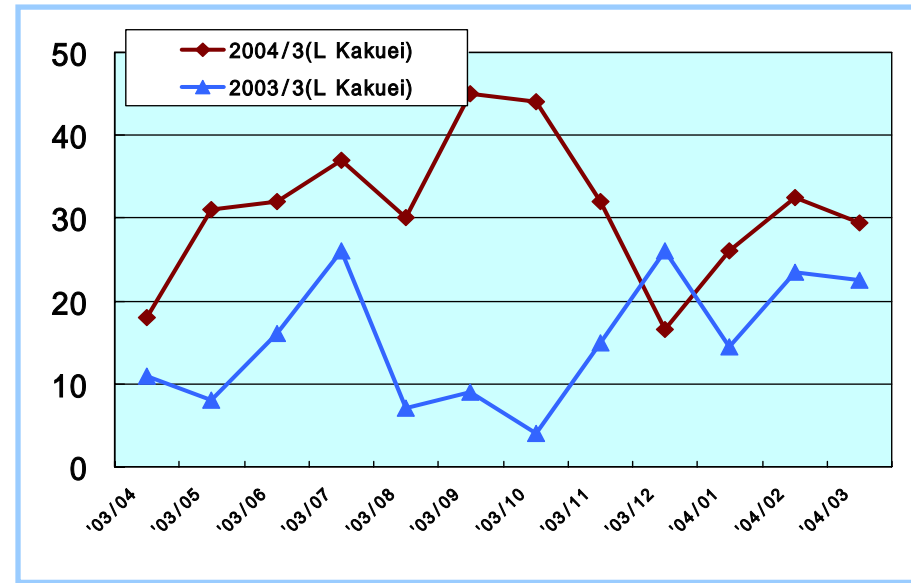
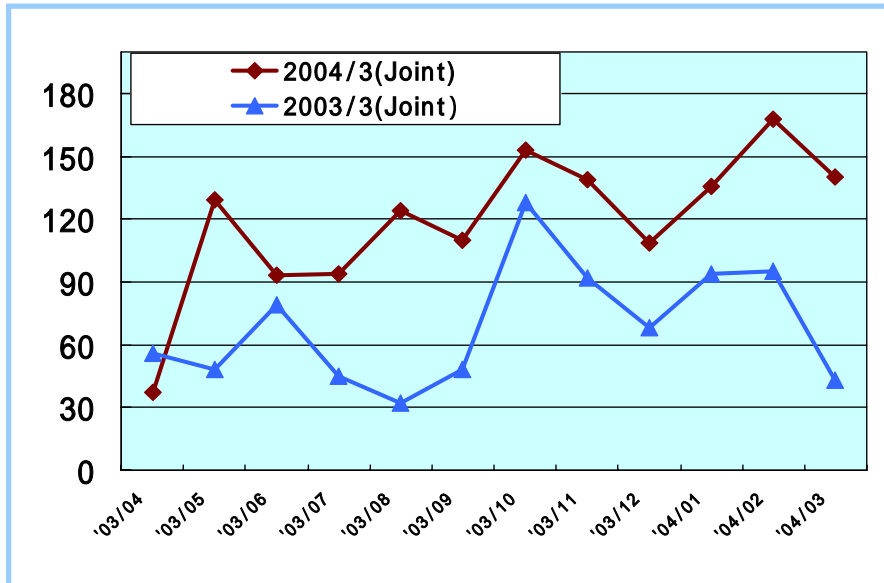
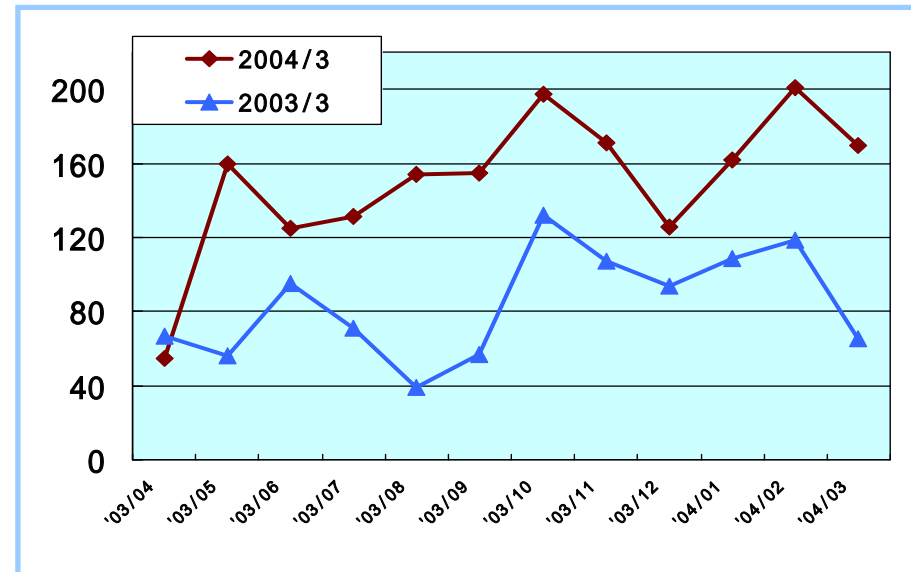


-1 Overview of the Year Ended March 31, 2004

Condo sales contracts

Up 69% year on year

	2003/3	2004/3
Units sold	1,056 units	1,781 units
Amount	¥41.0 billion	¥62.1 billion



-1 Overview of the Year Ended March 31, 2004

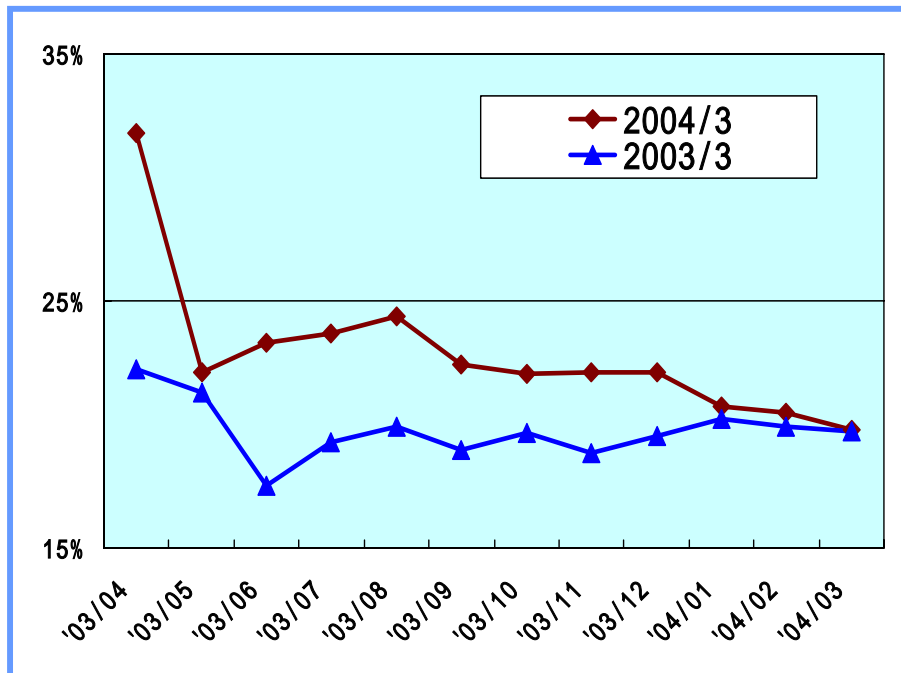
Internet sales

Strengthened Internet sales activities (“ JOINT + web ” updated)

Added a “my page” function

Provided real-time data on individual units

More services involving Joint Rent



**Internet accounts for 19.8%
of sales contracts***

*Sales contracts from people who first visited JOINT's Internet website as a percentage of all sales contracts.



-1 Overview of the Year Ended March 31, 2004

3) TUG REIT business

Net sales: ¥17.0 billion (previous year: ¥24.0 billion)

Major Projects	
SP Sangenjaya I & II	SP Machida
SP Azabujuban I & II	SP Kanda
SP Ebisu II	Shibuyakoen-dori Building



-1 Overview of the Year Ended March 31, 2004

3) TUG REIT Business

Structuring of privately placed fund

Established	March 29, 2004
Properties	Five rental condominium buildings
Size	¥7.6 billion
Investors	Trading companies, others

Early redemption of J-Income Fund (due to tax revision)

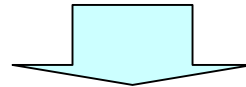
Sold Joint Securities



-1 Overview of the Year Ended March 31, 2004

4) Group Companies

◆ Merger of Kanto Building Service and Joint Community



Started J•COMS, a comprehensive real estate management company

J•COMS (Plan for March 2005 fiscal year)

Net sales	¥3.4 billion
Ordinary income	¥0.2 billion
Net assets	¥0.8 billion
Condos under management	23,000 units
Buildings/facilities under management	240 units



-1 Overview of the Year Ended March 31, 2004

4) Group Companies

L Kakuei (Year ended March 31, 2004)

Net sales	¥21.5 billion
Ordinary income	¥1.3 billion
Net assets	¥7.2 billion
Bankruptcy liabilities	¥27.0 billion (¥10.3 billion less than at start of recovery plan)

Established Sakura Asset Planning (January 31, 2004)

To buy, sell and offer brokerage services for existing buildings

5) Strengthened Financing Activities

Established credit facility

¥9.0 billion

Sold bonds through private placement

¥4.8 billion

CP shelf registration

¥5.0 billion

L Kakuei: improved its financing capability

¥5.2 billion loan at the end of March 2004

Started cash management system

(efficient use of group funds)



-1 Overview of the Year Ended March 31, 2004

6) Credit ratings

As of March 31, 2004 (JCR)

CP:	J-2
Long-term senior debt:	BBB-

7) Status of Share Repurchases

Started in August 2003

Purchased 47,300 shares during the period
(Cumulative purchases of 388,000 shares)

8) Committees to Improve Management Practices

Construction Cost Reduction Committee

- Concentrate orders on fewer general contractors
(construction association)
- Shift to design construction
- Review standard specifications
- Spread schedule of closing of sales contracts

TUG REIT Committee

- Develop ties with more investors and improve financing skills
- Started privately placed fund

8) Committees to Improve Management Practices

SG&A Expense Reduction Committee

- Use selling expenses more efficiently
- Cut general and administrative expenses

Group Reorganization Committee

- Merger of Kanto Building Service and Joint Community
- Sold Joint Securities



-2 Consolidated Income Statement Highlights

(million yen)

	2003/3		2004/3		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net sales	93,893	100.0%	97,021	100.0%	3,128	-
Gross profit	12,796	13.6%	14,671	15.1%	1,875	+1.5pt.
Operating income	5,200	5.5%	6,197	6.4%	997	+0.9pt.
Ordinary income	3,817	4.1%	4,871	5.0%	1,054	+0.9pt.
Net income	4,030	4.3%	3,063	3.1%	967	1.2pt.

Extraordinary income of
¥1.4 billion at L Kakuei

-2 Consolidated Sales by Business Segment

(million yen)

		2003/3		2004/3		Increase (Decrease)		Gross margin	Remarks
		Amount	Share	Amount	Share	Increase (Decrease)	Increase (Decrease)	2004/3	
Housing Sales	Condominiums	45,877	48.9%	55,614	57.3%	9,737	+8.4pt.	18.0%	
	TUG REIT	24,128	25.6%	16,923	17.4%	7,205	8.2pt.	9.1%	¥4.9 billion more than budget in 2004/3
	Others	6,427	6.8%	9,807	10.1%	3,380	+3.3pt.	11.6%	Growth in homebuilding business (Shonan Hills, Isehara)
	Total	76,433	81.4%	82,346	84.9%	5,913	+3.5pt.	15.4%	
Fee-Based Business	Consignment sales	572	0.6%	943	1.0%	371	+0.4pt.	} 13.5%	
	Leasing	4,911	5.2%	5,458	5.6%	547	+0.4pt.		
	Property management	4,878	5.2%	4,577	4.7%	301	0.5pt.		Lower orders for maintenance work
	Others	7,097	7.6%	3,695	3.8%	3,402	3.8pt.		Lower orders for construction work
	Total	17,460	18.6%	14,675	15.1%	2,785	3.5pt.	-	
Grand total		93,893	100.0%	97,021	100.0%	3,128	-	15.1%	

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-2 Consolidated Balance Sheets

(million yen)

	2003/3		2004/3		Increase (Decrease)	Remarks
	Amount	Share	Amount	Share		
Cash and deposits	39,470		37,525		1,945	
Inventories	75,038	54.5%	78,293	57.9%	3,255	
Other current assets	10,970		7,659		3,311	
Fixed assets	11,987		11,645		342	
Total assets	137,468	100.0%	135,124	100.0%	2,343	
Interest-bearing liabilities	53,910	39.2%	47,862	35.4%	6,047	Down due to increased cash flows
Other liabilities	55,607		56,912		1,304	Remaining bankruptcy liabilities at L Kakuei of ¥27.0 billion
Total liabilities	109,517	79.6%	104,775	77.5%	4,742	
Minority interests	415	0.3%	379	0.3%	36	
Paid-in capital	7,672		7,672		0	
Others	19,862		22,297		2,434	
Total shareholders' equity	27,534	20.0%	29,969	22.2%	2,434	
Total liabilities and equity	137,468	100.0%	135,124	100.0%	2,343	



I-2 Workforce, Sales and Operating Income by Business

Year ended March 2004

(billion yen)

Business	Major companies	Work force	Net sales	Operating income
Real estate sales	JOINT Corporation L Kakuei	256	81.3	5.5
Fee businesses, others	Joint Land, 9 other companies	518	17.8	1.4

Note: Figures are after eliminations for consolidation

Advantages of operating real estate management, leasing and other fee businesses

Need less capital

Need less funding

Stable earnings



-3 Non-Consolidated Income Statement Highlights

(million yen)

	2003/3		2004/3		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net Sales	61,742	100.0%	63,715	100.0%	1,973	-
Gross profit	8,195	13.3%	9,523	14.9%	1,328	+1.6pt.
Operating income	3,287	5.3%	3,709	5.8%	422	+0.5pt.
Ordinary income	1,858	3.0%	2,503	3.9%	645	+0.9pt.
Net income	1,005	1.6%	1,372	2.1%	367	+0.5pt.



-3 Non-Consolidated Sales by Business Segment

(million yen)

		2003/3		2004/3		Increase (Decrease)		Remarks
		Amount	Share	Amount	Share	Increase (Decrease)	Increase (Decrease)	
Housing Sales	Condominiums	37,979	61.5%	44,404	69.6%	6,425	+8.1pt.	
	TUG REIT	21,958	35.6%	15,829	24.8%	6,129	10.8pt.	Transfer to condominium sales
	Others	972	1.6%	2,809	4.4%	1,837	+2.8pt.	Growth in homebuilding business (Shonan Hills)
	Total	60,910	98.7%	63,043	98.9%	2,133	+0.2pt.	
Fee-Based Business	Consignment sales	-	-	-	-	-	-	
	Leasing	283	0.5%	307	0.4%	24	0.1pt.	
	Property management	-	-	-	-	-	-	
	Others	548	0.9%	364	0.5%	184	0.4pt.	
	Total	831	1.3%	672	1.0%	159	0.3pt.	
Grand total		61,742	100.0%	63,715	100.0%	1,973	-	

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-3 Non-Consolidated Balance Sheets

(million yen)

	2003/3		2004/3		Increase (Decrease)	Remarks
	Amount	Share	Amount	Share		
Cash and deposits	23,532		19,143		4,389	
Inventories	49,944	55.4%	48,703	58.0%	1,241	
Other current assets	7,135		7,064		71	
Fixed assets	9,478		9,079		399	
Total assets	90,091	100.0%	83,991	100.0%	6,099	
Interest-bearing liabilities	49,194	54.6%	39,777	47.4%	9,416	Down due to increased cash flows
Other liabilities	17,396		19,972		2,576	Growth in advances received due to increase in signed sales contracts
Total liabilities	66,591	73.9%	59,749	71.1%	6,841	
Paid-in capital	7,672		7,672		0	
Others	15,827		16,569		742	
Total shareholders' equity	23,499	26.1%	24,241	28.9%	742	
Total liabilities and equity	90,091	100.0%	83,991	100.0%	6,099	

Interest-bearing liabilities fell to under 50% of total assets



-4 Income Statement (L Kakuei)

(million yen)

	2003/3		2004/3		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net sales	17,297	100.0%	21,507	100.0%	4,210	-
Gross profit	3,552	20.5%	3,623	16.8%	70	3.7pt.
Operating income	1,417	8.2%	1,474	6.9%	57	1.3pt.
Ordinary income	1,417	8.2%	1,341	6.2%	76	2.0pt.
Net income	2,859	16.5%	1,179	5.5%	1,679	11.0pt.

Extraordinary income of
¥1.4 billion

-4 Sales by Business Segment (L Kakuei)

(million yen)

		2003/3		2004/3		Increase (Decrease)		Gross margin
		Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)	2004/3
Housing Sales	Condominiums	7,732	44.7%	10,924	50.8%	3,192	+6.1pt.	16.6%
	TUG REIT	2,170	12.5%	1,094	5.1%	1,076	7.4pt.	11.0%
	Others	4,814	27.8%	7,148	33.2%	2,334	+5.4pt.	17.7%
	Total	14,716	85.1%	19,166	89.1%	4,450	+3.6pt.	16.7%
Fee-Based Businesses	Consignment sales	27	0.2%	-	-	27	0.2pt.	} 18.0%
	Leasing	1,888	10.9%	1,619	7.5%	269	3.4pt.	
	Property management	-	-	-	-	-	-	
	Others	665	3.8%	722	3.3%	57	0.5pt.	
	Total	2,581	14.9%	2,341	10.9%	240	4.0pt.	-
Grand total		17,297	100.0%	21,507	100.0%	4,210	-	16.8%

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-4 Balance Sheets (L Kakuei)

(million yen)

	2003/3		2004/3		Increase (Decrease)	Remarks
	Amount	Share	Amount	Share		
Cash and deposits	12,625		14,165		1,540	
Inventories	23,525	54.1%	24,384	53.0%	859	
Other current assets	3,056		2,937		119	
Fixed assets	4,223		4,534		311	
Total assets	43,430	100.0%	46,021	100.0%	2,590	
Interest-bearing liabilities	2,800	6.4%	5,201	11.3%	2,401	Improved financing capability
Bankruptcy liabilities	29,141	67.1%	27,011	58.7%	2,129	Achieved cumulative reduction of ¥10.3 billion
Other liabilities	5,405		6,545		1,140	Growth in advances received due to increase in signed contracts
Total liabilities	37,346	86.0%	38,757	84.2%	1,410	
Paid-in capital	1,500		1,500		0	
Others	4,583		5,763		1,179	
Total shareholders' equity	6,083	14.0%	7,263	15.8%	1,179	
Total liabilities and equity	43,430	100.0%	46,021	100.0%	2,590	



I-4 L Kakuei Operating Results

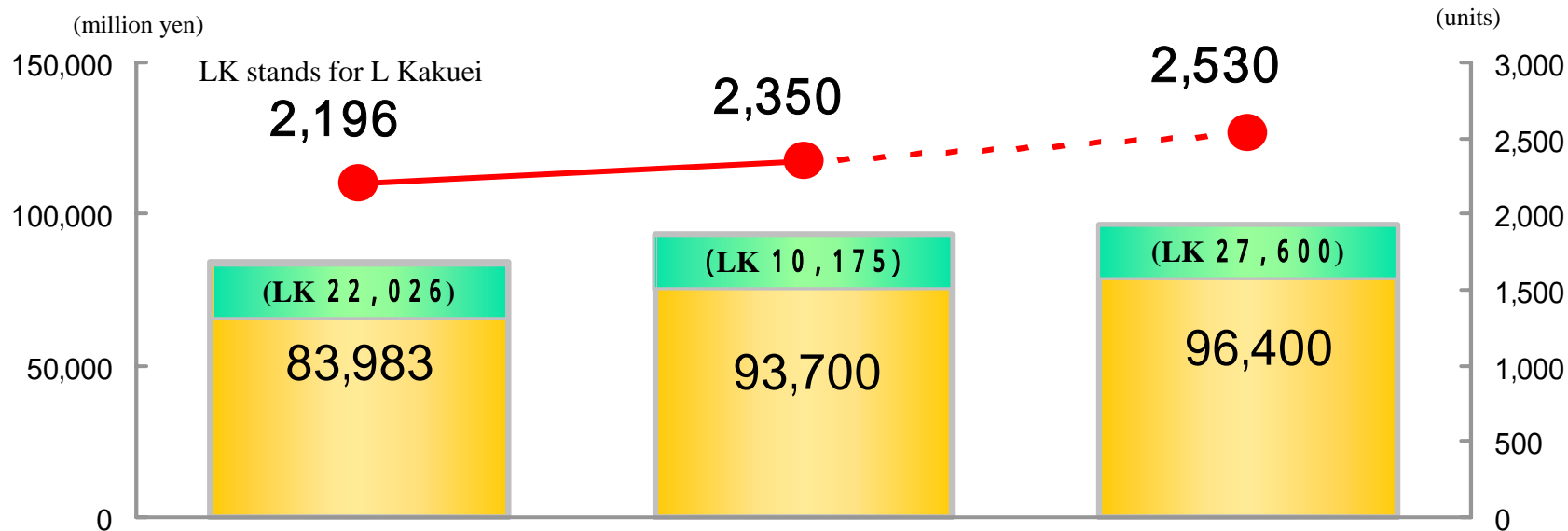
Excellent progress, exceeding the recovery plan

(billion yen)

	2001/10	2002/3	2003/3	2004/3	Cumulative
Net sales	—	4.5	17.2	21.5	-
Ordinary Income	—	0.9	1.4	1.3	-
Net income	—	1.0	2.8	1.1	4.9
Net assets	1.5	3.2	6.0	7.2	—
Bankruptcy liabilities	37.3	35.0	29.3	27.0	—
Recovery plan net income	—	0.2	1.1	1.2	2.5



-5 Housing Units Placed on Sale and Plans (Housing Sales/Consolidated)

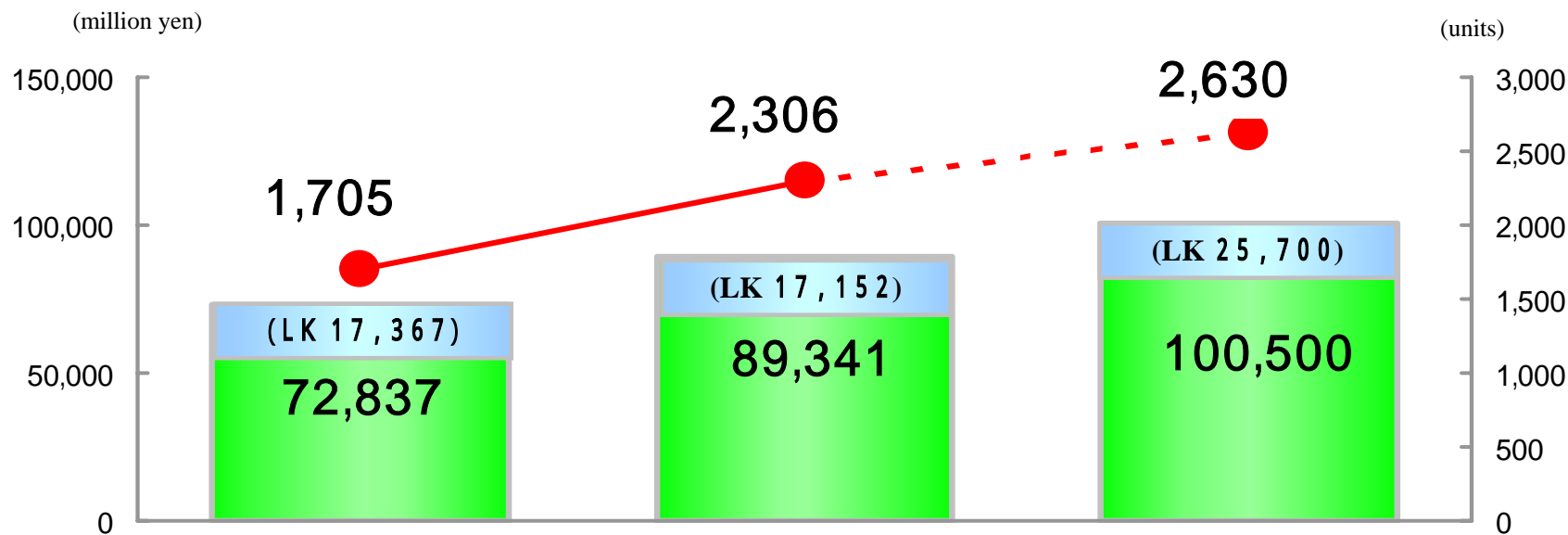


	Year to 2003/3		Year to 2004/3		Year to 2005/3 (Plan)	
Condominiums	1,581 units	54,878	1,903 units	71,252	2,020 units	72,500
TUG REIT	523 units and 6 houses	23,414	429 units and 3 houses	15,848	500 units and 8 houses	19,600
Others	92 units	5,691	18 units	6,599	10 units	4,300
Total	2,196 units and 6 houses	83,983	2,350 units and 3 houses	93,700	2,530 units and 8 houses	96,400

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-5 Contracts Signed and Plans (Housing Sales/Consolidated)

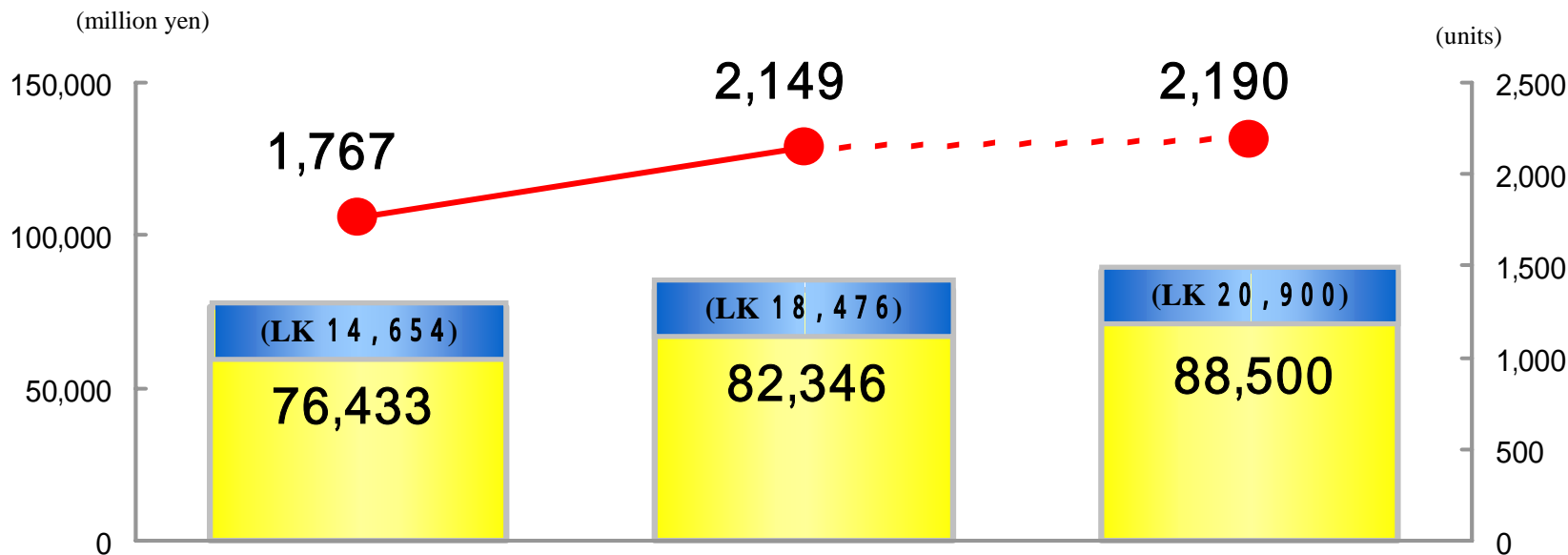


	Year to 2003/3		Year to 2004/3		Year to 2005/3 (Plan)	
Condominiums	1,056 units	41,075	1,781 units	62,107	2,030 units	72,800
TUG REIT	569 units and 6 houses	24,338	429 units and 3 houses	16,849	530 units and 8 houses	20,600
Others	80 units	7,424	96 units	10,384	70 units	7,100
Total	1,705 units and 6 houses	72,837	2,306 units and 3 houses	89,341	2,630 units and 8 houses	100,500

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-5 Houses Sold and Plans (Housing Sales/Consolidated)

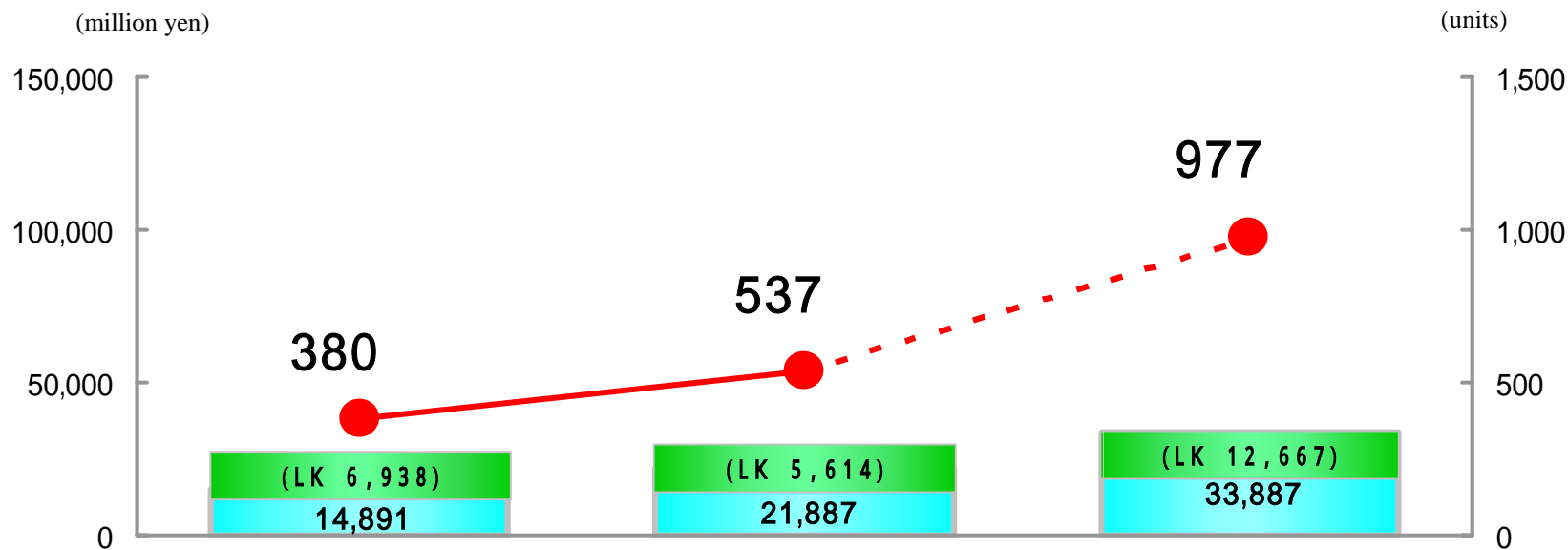


	Year to 2003/3		Year to 2004/3		Year to 2005/3 (Plan)	
Condominiums	1,139 units	45,877	1,648 units	55,614	1,570 units	59,200
TUG REIT	568 units and 6 houses	24,128	409 units and 3 houses	16,923	530 units and 8 houses	20,600
Others	60 units	6,427	92 units	9,807	90 units	8,700
Total	1,767 units and 6 houses	76,433	2,149 units and 3 houses	82,346	2,190 units and 8 houses	88,500

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-5 Contracted Units and Plans (Housing Sales/Consolidated)



	Year to 2003/3		Year to 2004/3		Year to 2005/3 (Plan)	
Condominiums	355 units	12,763	488 units	19,255	948 units	32,855
TUG REIT	2 units	804	22 units	730	22 units	730
Others	23 units	1,324	27 units	1,902	7 units	302
Total	380 units	14,891	537 units	21,887	977 units	33,887

Note: The others component of housing sales represents sales of single-family houses and housing lots.

. Medium-Term Plan



-1 Key Elements of Medium-Term Plan

Operating Environment

Large number of new condominiums being built in central Tokyo

Polarization of land prices

(stopped falling in central Tokyo, rising in some locations)

Rapid increase in cost of construction materials

Continuing expansion of real estate securitization market

- New class of investors and increase in new participants
- Increasing demand for residential REITs

Total invested assets at 12 J-REITs: ¥1.6 trillion

Total invested assets in privately placed funds: More than ¥1 trillion

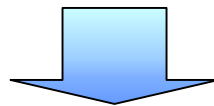


-1 Key Elements of Medium-Term Plan

Operating Environment

Rapid growth of real estate securitization market

- Strong demand for J-REITs
- Diversifying financial techniques used by financial institutions
- Inflows of capital from pension funds and other new sources
- Rising competition for quality properties
(estimated annual demand of over ¥500 billion)
- Growing demand for newly developed properties



Favorable market for TUG REIT, with JOINT's development skills



-1 Key Elements of Medium-Term Plan

Core Policy – Improve and Stabilize Profit Margins

1. Strengthen the business portfolio
(real estate development, REIT business, related businesses)
 2. Strengthen the real estate financing business (TUG REIT)
 3. Increase synergies among group businesses
 4. Acquire development sites further in advance
(acquire sufficient land to meet 2 years of requirements,
instead of current practice of 1.5 years)
- Expand geographic scope



-1 Key Elements of Medium-Term Plan

Specific Actions

1. Business portfolio

Medium-Term Plan
target for gross margin

Real estate development	65 ~ 75%	18%	20%
TUG REIT	10 ~ 20%	9%	14%
Fee businesses	15%	14%	16%

Improve profit margin in real estate development

- Cut selling expenses
- Shorten development time and sell properties earlier
- Widen product portfolio

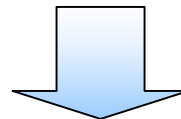
-1 Key Elements of Medium-Term Plan

Specific Actions

2. Strengthen the TUG REIT business

Value of real estate supplied

	Amount
2002/3	¥15.0 billion
2003/3	¥24.0 billion
2004/3	¥17.0 billion
Total	¥56.0 billion



Plan to supply properties valued at more than ¥50.0 billion over the three-year period ending in March 2007



-1 Key Elements of Medium-Term Plan

Specific Actions

2. Strengthen the TUG REIT business

Grow privately placed funds

Goal for March 2006 fiscal year: 35.0 billion

Strengthen the asset management business of Joint Asset Management

Plan for funds under management for March 2007 fiscal year: ¥60.0 billion



-1 Key Elements of Medium-Term Plan

Specific Actions


3. Increase synergies among group businesses

Speed up the L Kakuei bankruptcy recovery plan

Joint Land will form joint ventures with companies other than JOINT to build real estate development business

Establish J•COMS as a comprehensive real estate management company

Improve profitability of Joint Rent

Rental units under management	2004/3 4,640 units		2007/3 (plan) 10,000 units
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-1 Key Elements of Medium-Term Plan

Specific Actions

4. Land acquisition plan

Policy is to acquire sufficient land to support next two years' of planned sales

(billion yen)

Year when sales are recorded	Real estate development	Pct. of land held as of March '04
2005/3	88.5	100.0%
2006/3	94.6	62.5%
2007/3	97.9	1.4%

Planned land acquisitions in current FY ¥130.0 billion (based on sales generated)

Note: Land acquisition amounts represent estimated sales generated by each site.



-1 Key Elements of Medium-Term Plan

Specific Actions

4. Expand geographic scope

While focusing on central and southern Tokyo, expand into other Tokyo areas, and then outlying areas of Saitama and Chiba.

- New projects in central and southern Tokyo

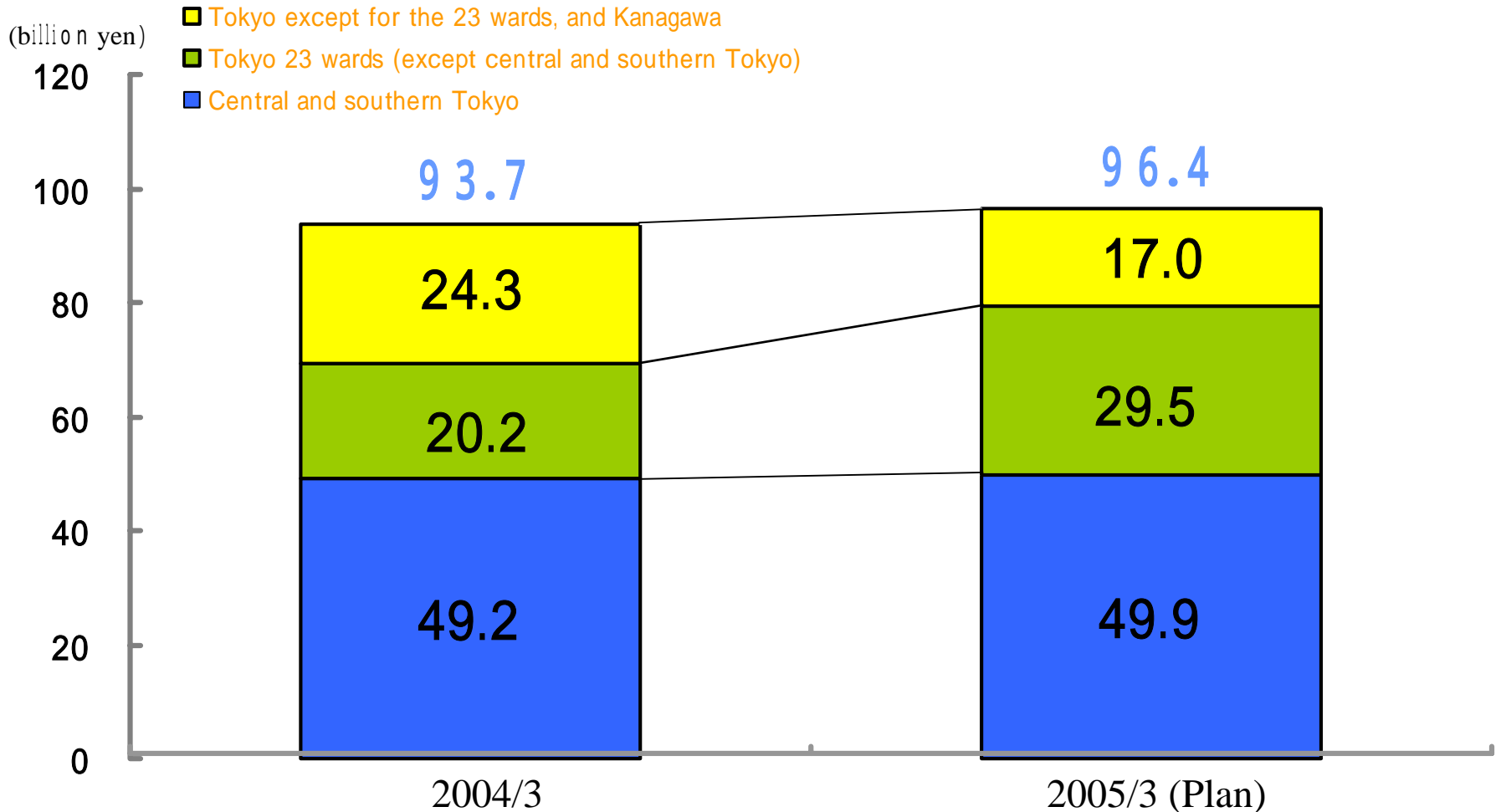
	Meguro V Project	Jingumae Project
Location	1-chome, Meguro-ku	4-chome, Jingumae Shibuya-ku
Type	Condominium	Commercial facility
Scale	174 units	Three retail store buildings
Area	4,100m²	1,100m²

- Establish a presence in Atami to start a new development



-1 Key Elements of Medium-Term Plan

Sales by Region (Housing Sales/Consolidated)



Note: JOINT defines central Tokyo as Chiyoda, Chuo, Minato, Bunkyo and Shibuya wards, and south Tokyo as Setagaya, Meguro, Shinagawa and Ota wards.



-2 Plan for Year Ending March 2005 (Consolidated)

(million yen)

	2004/3		2005/3 (Plan)		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net sales	97,021	100.0%	102,000	100.0%	4,979	-
Gross profit	14,671	15.1%	16,000	15.7%	1,329	+0.6pt.
Operating income	6,197	6.4%	7,200	7.0%	1,003	+0.6pt.
Ordinary income	4,871	5.0%	5,300	5.2%	429	+0.2pt.
Net income	3,063	3.1%	2,800	2.7%	263	0.4pt.

-2 Breakdown of Consolidated Sales

(million yen)

		2004/3		2005/3 (Plan)		Increase (Decrease)		Gross margin
		Amount	Share	Amount	Share	Increase (Decrease)	Increase (Decrease)	05/3
Housing Sales	Condominiums	55,614	57.3%	59,200	58.0%	3,586	+0.7pt.	18.2%
	TUG REIT	16,923	17.4%	20,600	20.2%	3,677	+2.8pt.	11.6%
	Others	9,807	10.1%	8,700	8.5%	1,107	1.6pt.	13.5%
	Total	82,346	84.9%	88,500	86.8%	6,154	+1.9pt.	16.2%
Fee-Based Businesses	Consignment sales	943	1.0%	600	0.6%	343	0.4pt.	} 14.0%
	Leasing	5,458	5.6%	5,500	5.4%	42	0.2pt.	
	Property management	4,577	4.7%	4,700	4.6%	123	0.1pt.	
	Others	3,695	3.8%	2,700	2.6%	995	1.2pt.	
	Total	14,675	15.1%	13,500	13.2%	1,175	1.9pt.	-
Grand total		97,021	100.0%	102,000	100.0%	4,979	-	15.7%

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-3 Plan for Year Ending March 2005 (Non- Consolidated)

(million yen)

	2004/3		2005/3 (Plan)		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net sales	63,715	100.0%	66,700	100.0%	2,985	-
Gross profit	9,523	14.9%	10,200	15.3%	677	+0.4pt.
Operating income	3,709	5.8%	4,400	6.6%	691	+0.8pt.
Ordinary income	2,503	3.9%	3,000	4.5%	497	+0.6pt.
Net income	1,372	2.1%	1,700	2.5%	328	+0.4pt.

-3 Breakdown of Non-Consolidated Sales

(million yen)

		2004/3		2005/3 (Plan)		Increase (Decrease)	
		Amount	Share	Amount	Share	Increase (Decrease)	Increase (Decrease)
Housing Sales	Condominiums	44,404	69.6%	49,100	73.6%	4,696	+4.0pt.
	TUG REIT	15,829	24.8%	15,300	22.9%	529	1.9pt.
	Others	2,809	4.4%	1,600	2.4%	1,209	2.0pt.
	Total	63,043	98.9%	66,000	99.0%	2,957	+0.1pt.
Fee-Based Businesses	Consignment sales	-	-	-	-	-	-
	Leasing	307	0.4%	300	0.4%	7	+0.0pt.
	Property management	-	-	-	-	-	-
	Others	364	0.5%	400	0.6%	36	+0.1pt.
	Total	672	1.0%	700	1.0%	28	+0.0pt.
Grand total		63,715	100.0%	66,700	100.0%	2,985	-

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-4 L Kakuei Plan

(million yen)

	2004/3		2005/3 (Plan)		Increase (Decrease)	
	Amount	Pct. of sales	Amount	Pct. of sales	Increase (Decrease)	Increase (Decrease)
Net sales	21,507	100.0%	23,920	100.0%	2,413	-
Gross profit	3,623	16.8%	4,160	17.4%	537	+0.6pt.
Operating income	1,474	6.9%	1,920	8.0%	446	+1.1pt.
Ordinary income	1,341	6.2%	1,660	6.9%	319	+0.7pt.
Net income	1,179	5.5%	900	3.8%	279	1.7pt.

-4 L Kakuei Sales Breakdown

(million yen)

		2004/3		2005/3 (Plan)		Increase (Decrease)		Gross margin
		Amount	Share	Amount	Share	Increase (Decrease)	Increase (Decrease)	2005/3
Housing Sales	Condominiums	10,924	50.8%	8,510	35.6%	2,414	15.2pt.	19.1%
	TUG REIT	1,094	5.1%	5,310	22.2%	4,216	+17.1pt.	20.3%
	Others	7,148	33.2%	7,080	29.6%	68	3.6pt.	13.4%
	Total	19,166	89.1%	20,900	87.4%	1,734	1.7pt.	17.5%
Fee-Based Businesses	Consignment sales	-	-	-	-	-	-	15.0%
	Leasing	1,619	7.5%	1,610	6.7%	9	0.8pt.	
	Property management	-	-	-	-	-	-	
	Others	722	3.3%	1,390	5.8%	668	+2.5pt.	
	Total	2,341	10.9%	3,000	12.6%	659	+1.7pt.	-
Grand total		21,507	100.0%	23,900	100.0%	2,393	-	17.2%



-5 Medium-Term Plan (Consolidated)

(million yen)

	2005/3(Plan)		2006/3(Plan)		2007/3 (Plan)	
	Amount	Pct. of sales	Amount	Pct. of sales	Amount	Pct. of sales
Net sales	102,000	100.0%	110,000	100.0%	115,000	100.0%
Gross profit	16,000	15.7%	19,000	17.3%	21,000	18.3%
Operating income	7,200	7.0%	8,700	7.9%	10,400	9.0%
Ordinary income	5,300	5.2%	6,500	5.9%	7,500	6.5%
Net income	2,800	2.7%	3,700	3.4%	4,100	3.6%



-5 Medium-Term Plan

(million yen)

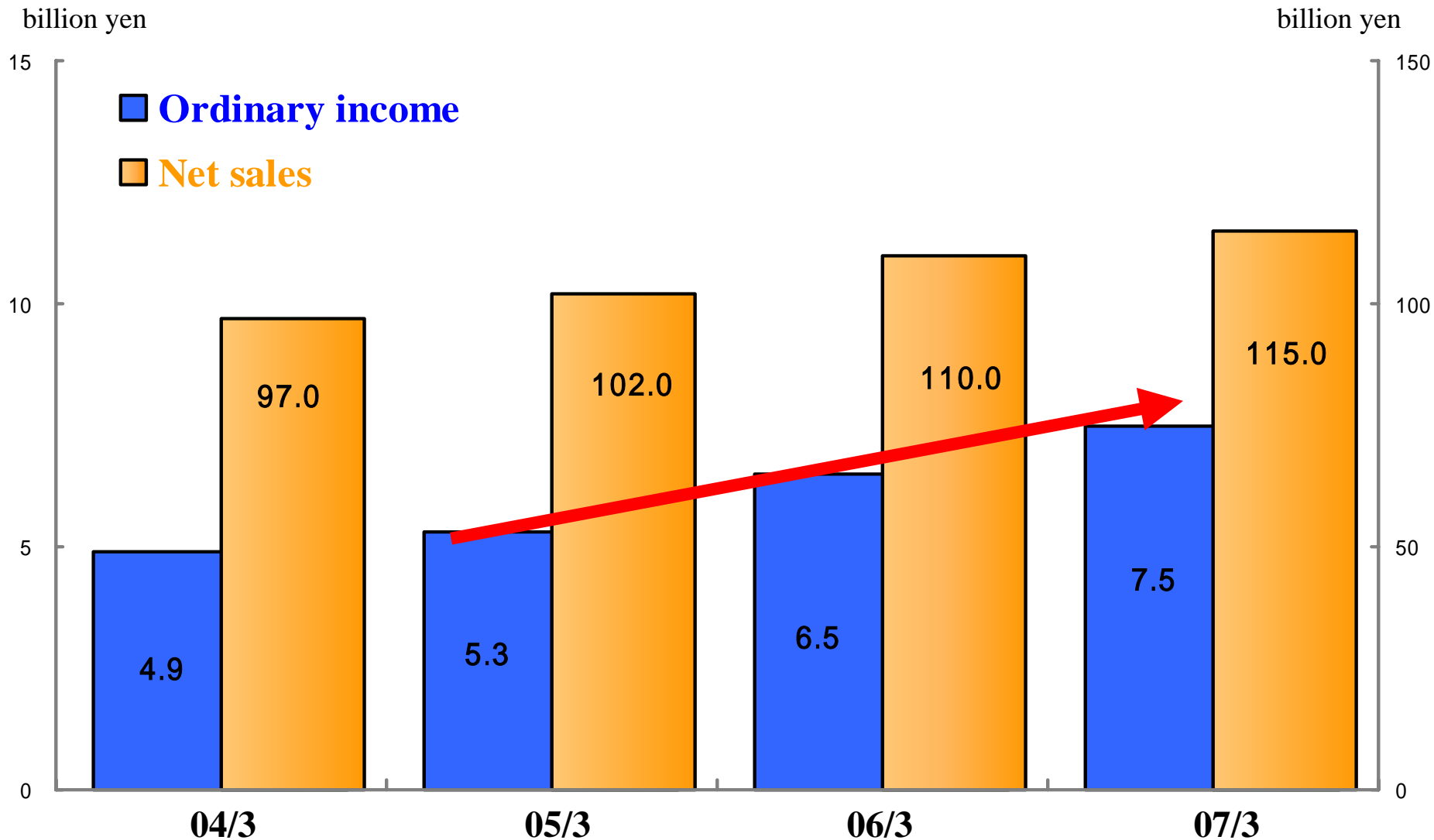
		2005/3 (Plan)		2006/3 (Plan)		2007/3 (Plan)	
		Amount	Gross margin	Amount	Gross margin	Amount	Gross margin
Housing Sales	Condominiums	59,200	18.2%	76,300	18.5%	79,800	20%
	TUG REIT	20,600	11.6%	15,000	14.9%	15,000	14%
	Others	8,700	13.5%	3,300	15.2%	3,100	16%
	Total	88,500	16.2%	94,600	17.8%	97,900	19%
Fee-Based Businesses	Consignment sales	600	}	900	}	900	}
	Leasing	5,500		5,900		6,700	
	Property management	4,700		5,000		5,500	
	Others	2,700		3,600		4,000	
	Total	13,500	-	15,400	-	17,100	-
Grand total		102,000	15.7%	110,000	17.3%	115,000	18.3%

Note: The others component of housing sales represents sales of single-family houses and housing lots.



-5 Medium-Term Plan

Consolidated Sales and Ordinary Income





-5 Medium-Term Plan Numbers *Financial Indicator Targets*

Medium-term goals

Consolidated ROE

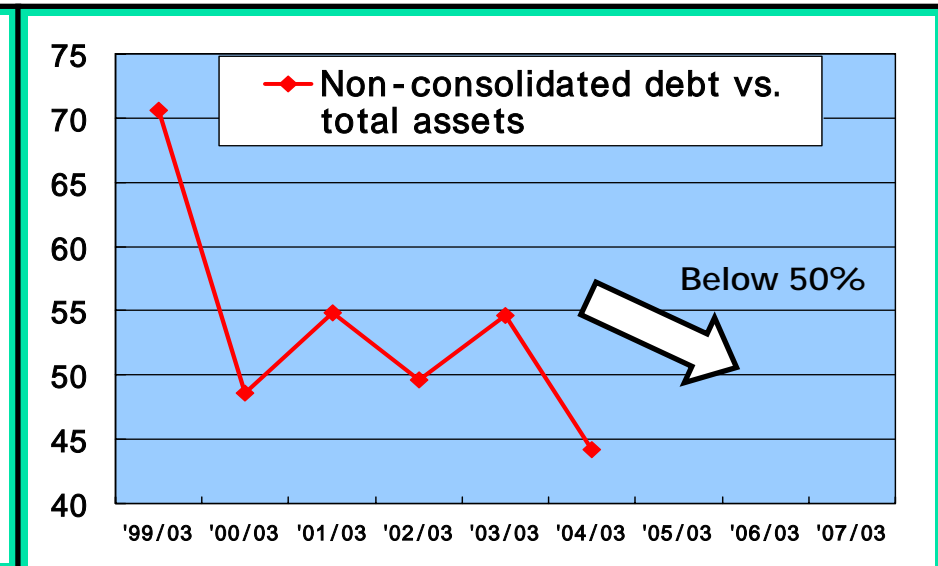
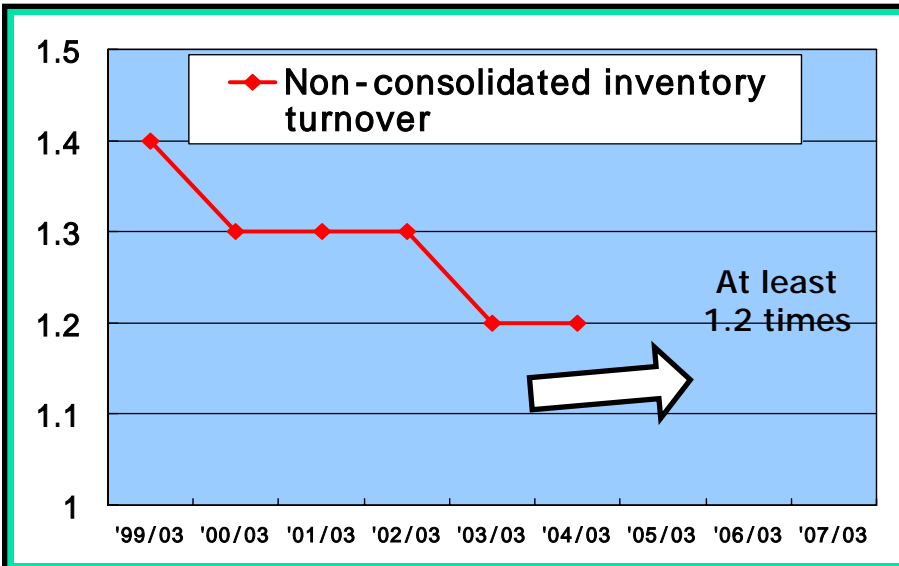
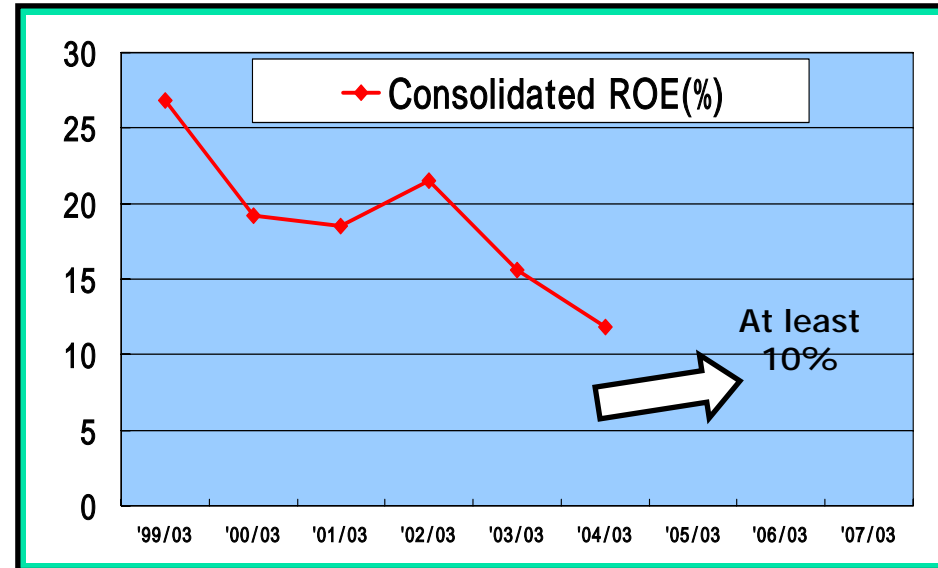
At least 10%

Non-consolidated inventory turnover

At least 1.2 times

Non-consolidated debt vs. total assets

Below 50%



. Other Information



-1 A Growing Line of Condominiums

The J-Park Series... Condominiums for families

J-Park Meguro



Location	2-chome, Shimomeguro, Meguro-ku, Tokyo
Units	69 units
Floor area	75.91m ² · 78.63m ²
Layout	1 LDK + S · 3 LDK
Completion	Early September 2004

J-Park Mitaka



Location	8-chome, Kamirenjaku, Mitaka-shi, Tokyo
Units	166 units
Floor area	75.38m ² ~ 90.18m ²
Layout	3 LDK · 4 LDK
Completion	Late February 2005

Foliage



Location	1-chome, Suido, Bunkyo-ku, Tokyo
Units	187 units
Floor area	46.04m ² ~ 95.52m ²
Layout	1 LDK ~ 4 LDK
Completion	Late February 2005



-1 A Growing Line of Condominiums

The Feel Series... Condominiums for singles and DINKS

Feel A Shibuya



Feel i Shoto



Location	10-ban, Maruyama-cho, Shibuya-ku, Tokyo
Units	218 units
Floor area	32.02m ² ~ 52.50m ²
Layout	STUDIO・1LDK
Completion	March 3, 2004

Location	2-chome, Shoto, Shibuya-ku, Tokyo
Units	27 units
Floor area	42.99m ² ~ 56.08m ²
Layout	1LDK
Completion	February 16, 2004



-1 A Growing Line of Condominiums

The Adenium Series... High-end properties

Pair City Yoyogi Nishihara, Adenium



Location	3-chome, Nishihara, Shibuya-ku Tokyo
Units	9 units
Floor area	105.39m ² ~ 220.90m ²
Layout	2 L D K ~ 3 L D K
Completion	Late August 2004

Adenium Bunkyo Hon-komagome



Location	1-chome, Hon-komagome, Bunkyo-ku, Tokyo
Units	18 units
Floor area	87.85m ² · 102.00m ² · 130.93m ²
Layout	3 L D K · 4 L D K
Completion	Late August 2004

Adenium Takanawa



Location	2-chome, Takanawa, Minato-ku, Tokyo
Units	75 units
Floor area	35.27m ² ~ 113.64m ²
Layout	STUDIO ~ 4 L D K
Completion	Late August 2004



-1 A Growing Line of Condominiums

Spacia Series... Condominiums for leasing (sold to funds)

Spacia Azabu-juban &



Location	5-chome, Roppongi, Minato-ku, Tokyo
Units	29 condo units, 2 stores 46 condo units, 1 store
Floor area	27.52m ² ~ 45.35m ² 22.78m ² ~ 148.01m ²
Layout	STUDIO · 1LDK STUDIO · 1LDK · 1LDK+S · 2LDK
Completion	February 2004 February 2004



Spacia Ebisu

Location	4-chome, Higashi, Shibuya-ku, Tokyo
Units	42 units
Floor area	39.32m ² ~ 80.23m ²
Layout	1LDK, 2LDK 2LDK+N, L
Completion	Late June 2003



Spacia Kanda

Location	2-chome, Kanda-tacho, Chiyoda-ku, Tokyo
Units	68 units
Floor area	22.03m ² ~ 32.08m ²
Layout	1K · 1DK
Completion	February 2004



-2 L Kakuei Properties



b-town Daikanyama

Location	4-chome, Sarugaku, Shibuya-ku, Tokyo
Structure	1 to 2 floors (steel frame)
Use	7 buildings: retail stores, others
Floor area	899.82m ²
Completion	January 2003

b-town Jingumae

Location	4-chome, Jingumae, Shibuya-ku, Tokyo
Structure	1 underground level (RC); 2 floors (steel frame)
Use	3 buildings: retail stores, others
Floor area	1128.98m ²
Completion	March 2004





『Management Philosophy』

**Contribute to society by supplying quality,
reasonably priced residences
that mirror the needs of localities**

『Code of Behavior』

- **Always aim to be a company that customers respect.**
- **Always have a flexible approach to new ideas.**
- **Always move forward.**



Contact Information

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