

FACT BOOK

March 2005



JOINT CORPORATION

株式会社ジョイント・コーポレーション

【Consolidated Statements of Income】

¥ Million

	March-01			March-02			March-03			March-04			March-05		
Net sales	46,264		100.0%	71,948		100.0%	93,893		100.0%	97,021		100.0%	96,470		100.0%
Cost of sales	36,394		78.7%	58,586		81.4%	81,096		86.4%	82,349		84.9%	76,789		79.6%
Gross income	9,869		21.3%	13,362		18.6%	12,796		13.6%	14,671		15.1%	19,680		20.4%
Advertisement		1,901			2,237			2,801			3,593			3,268	
Directors' bonus		228			236			307			308			362	
Compensation		652			988			1,682			1,468			2,610	
Tax		189			285			249			432			568	
Depreciation and amortization		74			88			204			184			205	
Other		820			1,405			2,347			2,485			3,290	
Selling, general and administrative expenses	3,869		8.3%	5,242		7.3%	7,595		8.1%	8,474		8.7%	10,308		10.7%
Operating income	6,000		13.0%	8,119		11.3%	5,200		5.5%	6,197		6.4%	9,372		9.7%
Interest income		15			41			153			63			65	
Other		75			62			144			311			394	
Non-operating income	91		0.2%	104		0.1%	298		0.4%	377		0.4%	462		0.5%
Interest expenses		708			876			1,316			1,422			1,606	
Fee expenses		-			-			-			-			416	
Other		96			141			365			280			275	
Non-operating expenses	805		1.8%	1,017		1.4%	1,682		1.8%	1,703		1.8%	2,297		2.4%
Ordinary income	5,286		11.4%	7,206		10.0%	3,817		4.1%	4,871		5.0%	7,536		7.8%
Gain from early repayment of reorganization claims payable		-			-			1,414			-			-	
Other		158			39			61			65			15	
Extraordinary gains	158		0.3%	39		0.1%	1,477		1.6%	65		0.1%	15		0.0%
Write-down of properties		-			37			-			-			-	
Write-down of securities		-			-			48			-			-	
Loan loss		-			-			45			28			-	
Write-down of goodwill		-			-			-			-			134	
Other		-			-			44			28			37	
Extraordinary loss	-		-	37		0.1%	137		0.2%	57		0.1%	172		0.2%
Income before taxes	5,444		11.7%	7,208		10.0%	5,157		5.5%	4,879		5.0%	7,380		7.6%
Corporate income, residential and enterprise taxes		2,935			3,040			1,044			1,821			2,712	
Adjustment for income taxes	2,649		5.7%	2,712		3.8%	949		1.0%	1,759		1.8%	3,085		3.2%
Minority income	21		0.0%	152		0.2%	177		0.2%	57		0.1%	120		0.1%
Net income	2,773		6.0%	4,343		6.0%	4,030		4.3%	3,063		3.1%	4,174		4.3%

【Consolidated Statements of Cash Flow】

	¥ million				
	March-01	March-02	March-03	March-04	March-05
Net cash provided by (used in) operating activities	▲ 11,208	▲ 94	▲ 109	6,761	▲ 48,329
Net cash provided by (used in) investing activities	▲ 897	15,602	▲ 1,908	119	▲ 955
Net cash provided by (used in) financing activities	13,804	8,351	4,004	▲ 8,790	43,497
Effect of exchange rate change on cash and cash equivalents	-	▲ 0	▲ 0	▲ 0	0
Net increase in cash and cash equivalents	1,697	23,859	1,986	▲ 1,909	▲ 5,786
Effect of the merger of non-consolidated subsidiary on cash and cash equivalents	-	-	40	-	-
Effect of consolidation change on cash and cash equivalents	-	-	281	174	8
Cash and cash equivalents at beginning of year	11,395	13,092	36,952	39,260	37,525
Cash and cash equivalents at year-end	13,092	36,952	39,260	37,525	31,747

【Consolidated Balance Sheets】

¥ million

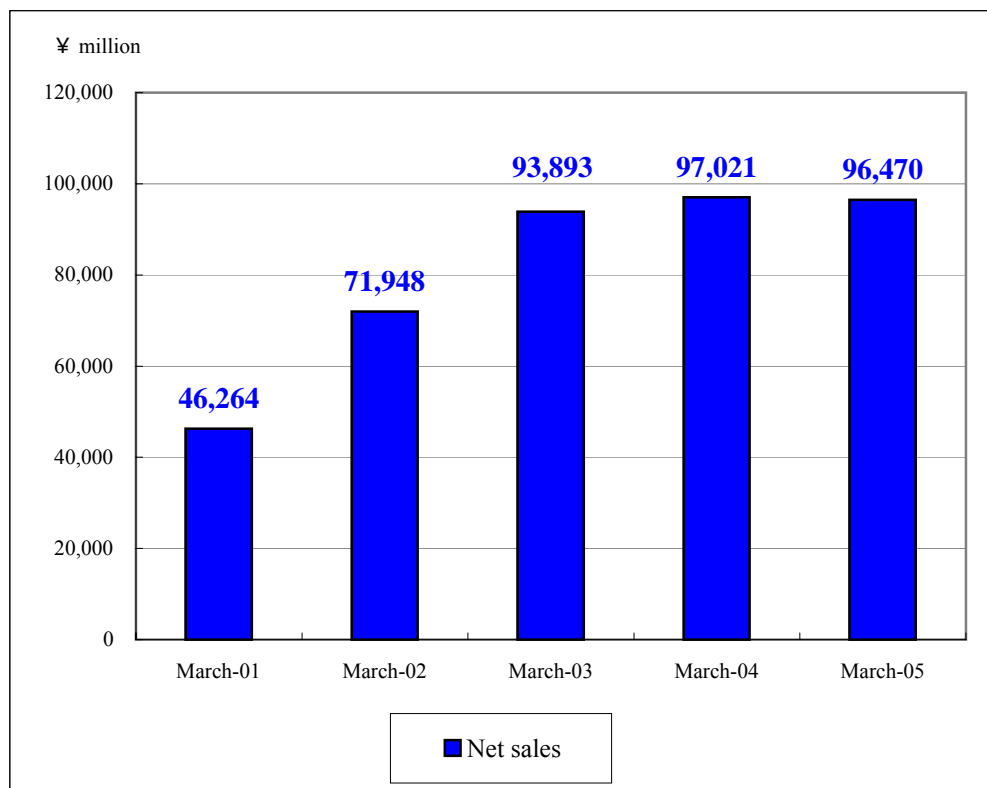
<Assets>	March-01		March-02		March-03		March-04		March-05	
Cash and time deposits	13,292		37,160		39,470		37,525		31,759	
Trade account receivable	460		2,189		1,524		1,333		1,129	
Investment securities	20		-		-		-		-	
Inventories	44,828		63,951		72,720		75,496		123,344	
Investment for real estate held for sale	-		3,875		2,317		2,796		7,817	
Advance paid for purchases	607		3,038		982		473		1,647	
Deferred income taxes	370		669		723		727		422	
Other current assets	1,478		8,095		7,812		5,223		7,010	
Allowance for doubtful accounts	▲ 11		▲ 38		▲ 71		▲ 96		▲ 138	
Current assets	61,045	94.3%	118,941	91.0%	125,480	91.3%	123,479	91.4%	172,993	94.6%
Tangible fixed assets	2,264		7,535		6,003		5,929		5,067	
Intangible fixed assets	500		1,177		1,072		908		515	
Investment and other assets	955		3,088		4,911		4,806		4,262	
Fixed assets	3,719	5.7%	11,801	9.0%	11,987	8.7%	11,645	8.6%	9,846	5.4%
Total assets	64,765	100.0%	130,743	100.0%	137,468	100.0%	135,124	100.0%	182,840	100.0%

【Consolidated Balance Sheets】

¥ million

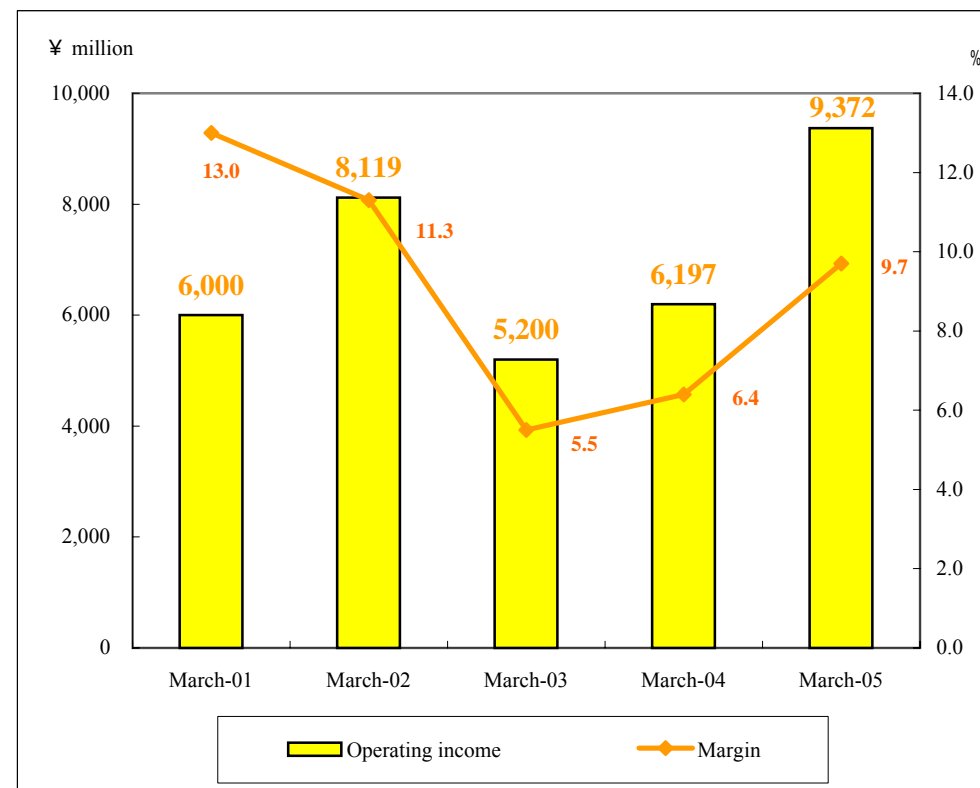
<Liabilities>	March-01		March-02		March-03		March-04		March-05	
Trade accounts payable	6,496		15,506		18,224		18,156		16,321	
Short-term bank loans	13,328		27,672		22,590		22,974		29,376	
Bond due within one year	-		-		854		1,720		1,605	
Income taxes payable	2,263		2,480		1,020		1,791		2,310	
Advances and deposits received	2,642		3,253		2,162		3,350		2,836	
Accrued expenses	101		205		214		225		201	
Other current liabilities	1,036		4,800		2,892		4,231		5,410	
Current liabilities	25,869	39.9%	53,920	41.3%	47,961	34.9%	52,449	38.8%	58,061	31.7%
Bond	574		574		3,625		3,105		15,914	
Long-term debt due after one year	21,454		14,930		26,839		20,063		47,977	
Retirement benefits	61		250		204		194		182	
Directors' retirement benefits	104		171		179		200		41	
Reorganization claims payable	-		35,031		29,322		27,193		24,711	
Other long-term liabilities	204		1,098		1,385		1,567		1,648	
Long-term liabilities	22,399	34.6%	52,058	39.8%	61,556	44.8%	52,325	38.7%	90,476	49.5%
Total liabilities	48,269	74.5%	105,978	81.1%	109,517	79.7%	104,775	77.5%	148,538	81.2%
<Minority interests in consolidated subsidiaries>										
Minority interests in consolidated subsidiaries	254	0.4%	534	0.4%	415	0.3%	379	0.3%	631	0.4%
<Shareholders' equity>										
Common stock	5,707		7,672		7,672		7,672		7,672	
Capital surplus	5,479		7,444		7,447		7,447		7,555	
Retained earnings	5,195		9,163		12,593		15,174		18,823	
Net unrealized gains on other securities	-		▲ 1		▲ 3		▲ 0		0	
Foreign currency translation adjustments	-		▲ 0		1		1		1	
Treasury stock	▲ 141		▲ 48		▲ 176		▲ 325		▲ 381	
Total shareholders' equity	16,241	25.1%	24,230	18.5%	27,534	20.0%	29,969	22.2%	33,670	18.4%
Total liabilities and shareholders' equity	64,765	100.0%	130,743	100.0%	137,468	100.0%	135,124	100.0%	182,840	100.0%

【Net Sales】



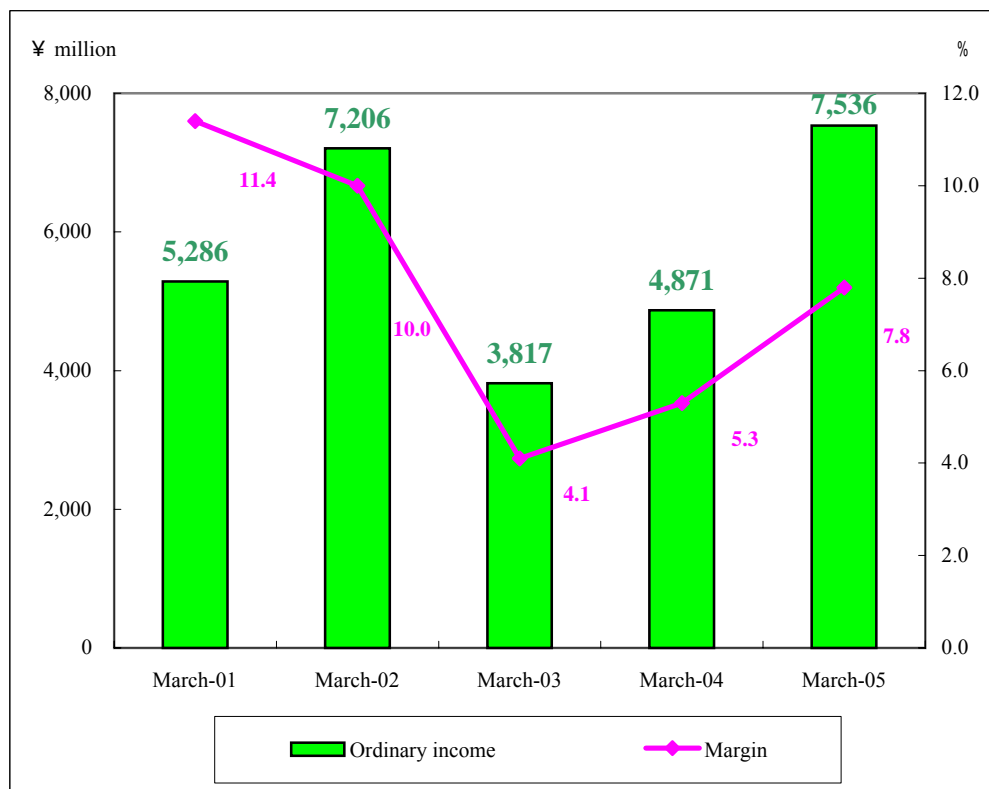
	March-01	March-02	March-03	March-04	March-05
Net sales	46,264	71,948	93,893	97,021	96,470

【Operating Income】



	March-01	March-02	March-03	March-04	March-05
Operating income	6,000	8,119	5,200	6,197	9,372
Margin	13.0	11.3	5.5	6.4	9.7

【Ordinary Income】



	March-01	March-02	March-03	March-04	March-05
Ordinary income	5,286	7,206	3,817	4,871	7,536
Margin	11.4	10.0	4.1	5.3	7.8

【Net Income】

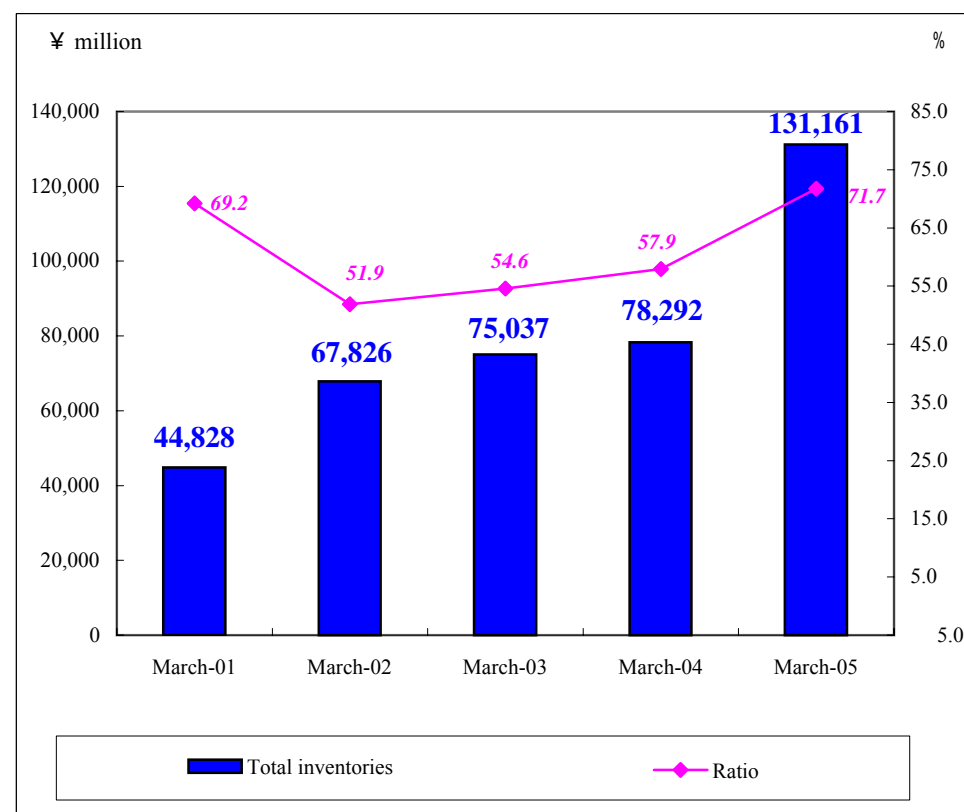
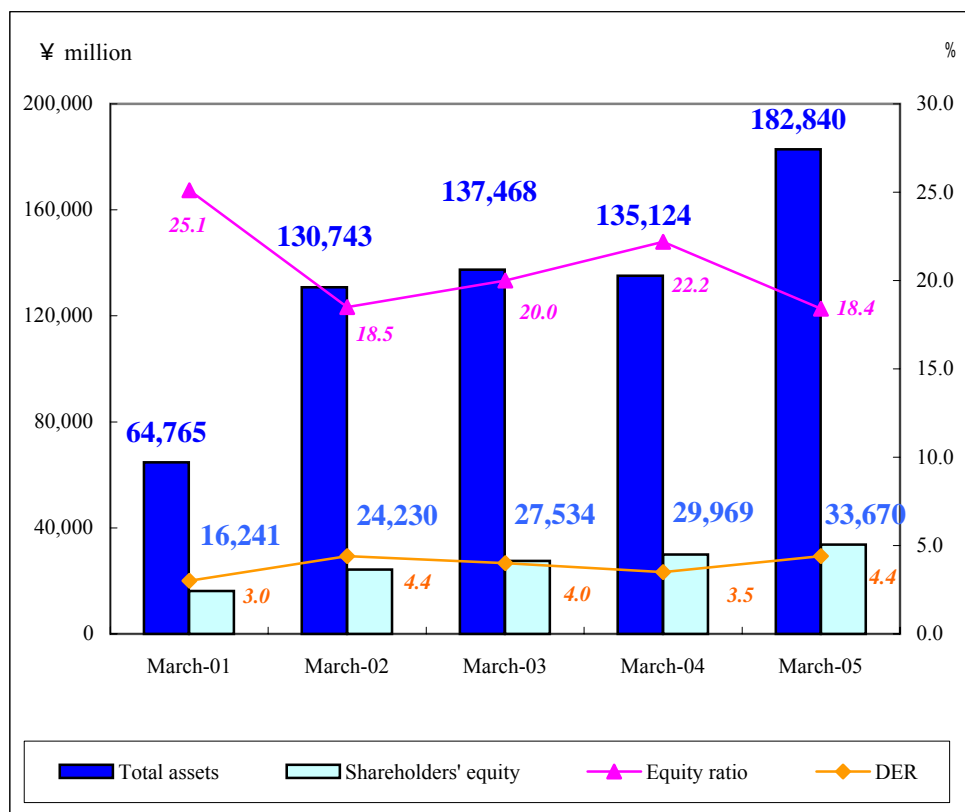


In March 2003, ¥ 1.4 bil of extraordinary income was realised due to early repayment of reorganization claims payable at L Kakuei, a Joint group company

	March-01	March-02	March-03	March-04	March-05
Net income	2,773	4,343	4,030	3,063	4,174
Margin	6.0	6.0	4.3	3.1	4.3

【Total Assets and Shareholders' Equity】

【Inventories】

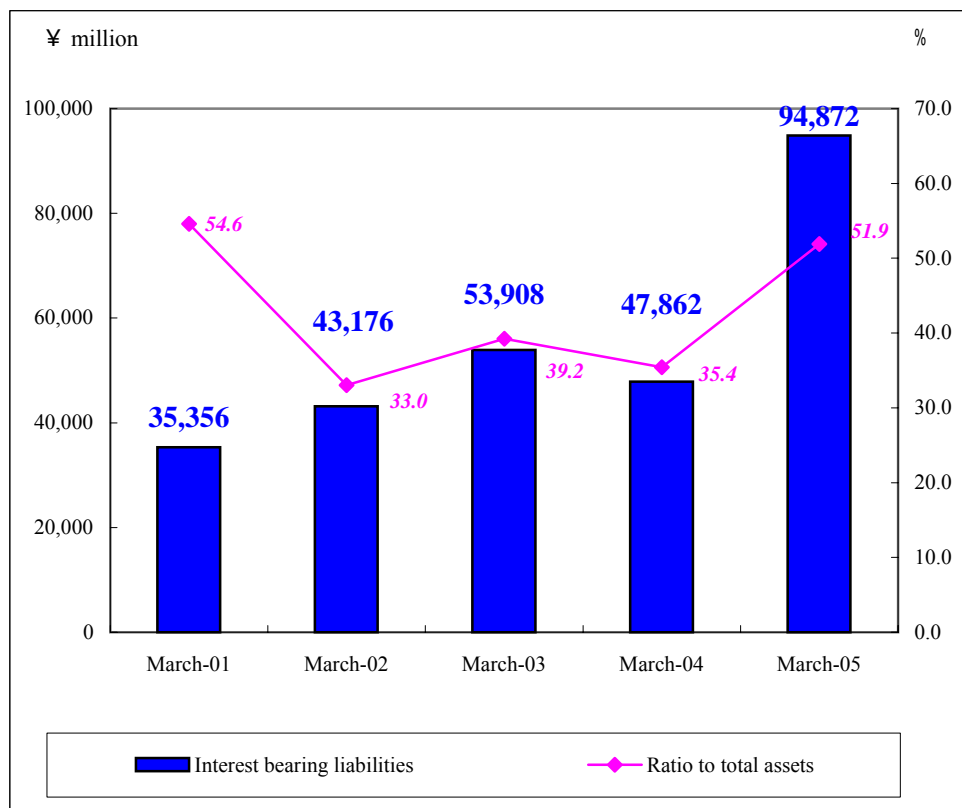


	March-01	March-02	March-03	March-04	March-05
Total assets	64,765	130,743	137,468	135,124	182,840
Shareholders' equity	16,241	24,230	27,534	29,969	33,670
Equity ratio	25.1	18.5	20.0	22.2	18.4
DER	3.0	4.4	4.0	3.5	4.4

	March-01	March-02	March-03	March-04	March-05
Total inventories	44,828	67,826	75,037	78,292	131,161
Ratio	69.2	51.9	54.6	57.9	71.7

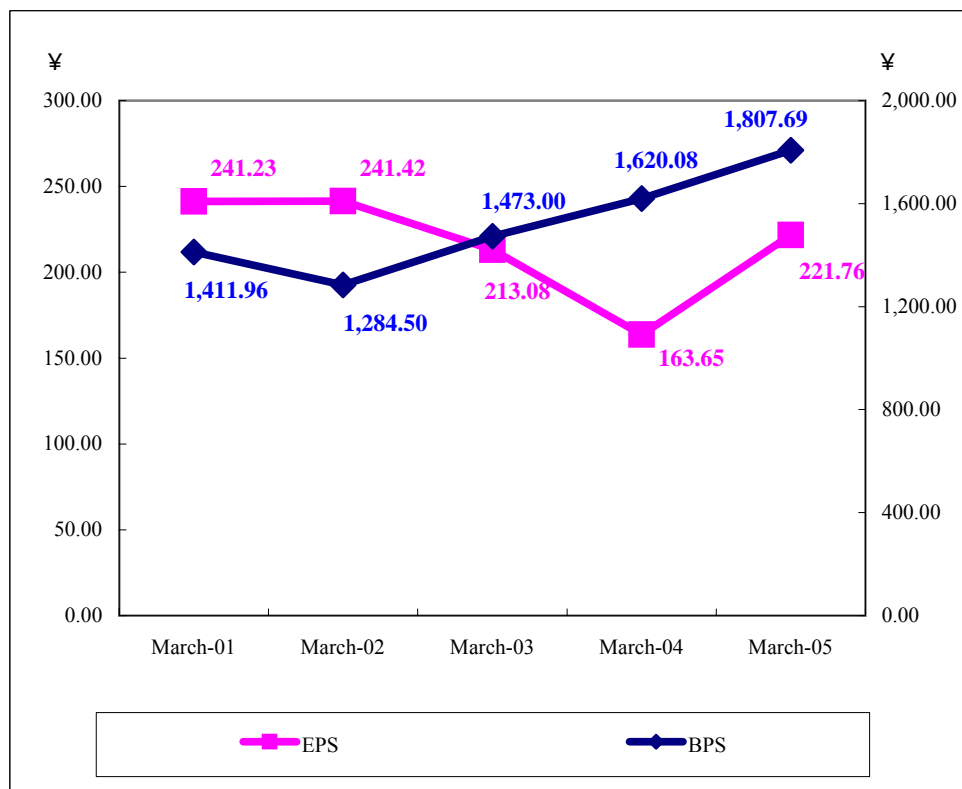
Total inventories = Inventories + Investments for real estate held for sale
Ratio of total inventories to total assets

[Interest Bearing Liabilities]



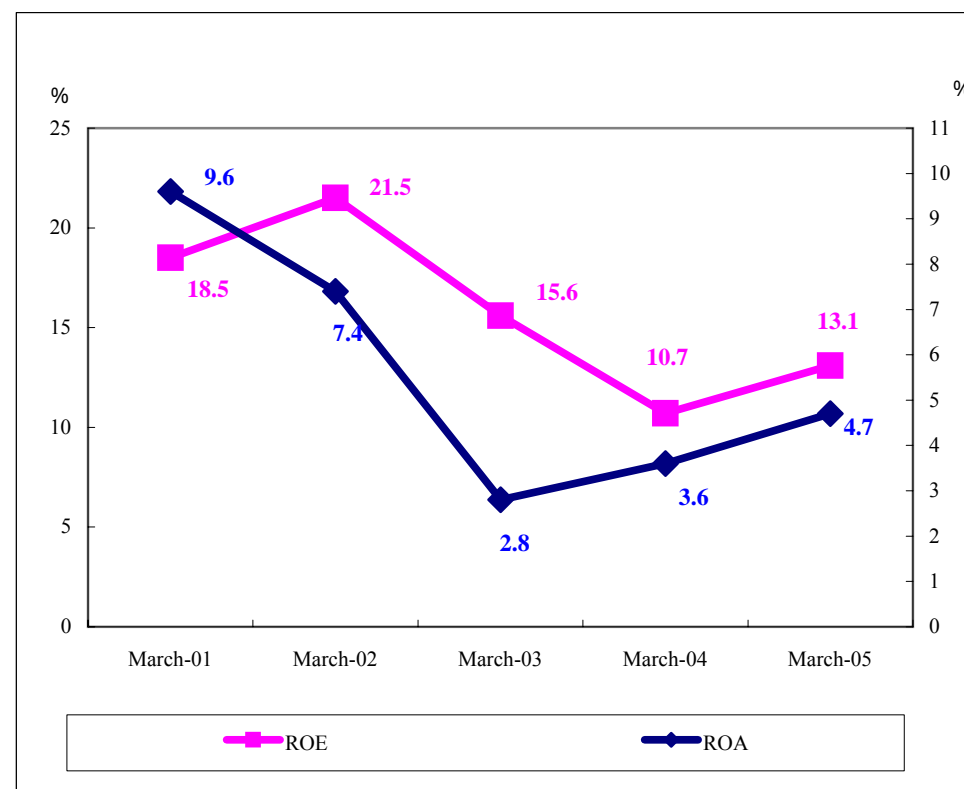
	March-01	March-02	March-03	March-04	March-05
Interest bearing liabilities	35,356	43,176	53,908	47,862	94,872
Ratio to total assets	54.6	33.0	39.2	35.4	51.9

【EPS・BPS】



	March-01	March-02	March-03	March-04	March-05
EPS	241.23	241.42	213.08	163.65	221.76
BPS	1,411.96	1,284.50	1,473.00	1,620.08	1,807.69

【ROE・ROA】

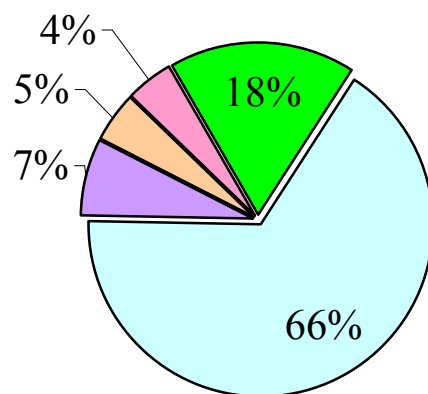


	March-01	March-02	March-03	March-04	March-05
ROE	18.5	21.5	15.6	10.7	13.1
ROA	9.6	7.4	2.8	3.6	4.7

[Segment Breakdown]

Net sales

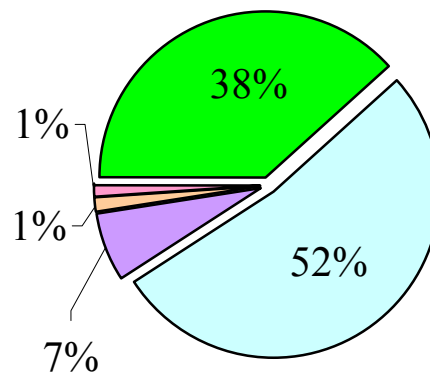
- Real estate securitization
- Real estate (condominium) development
- Leasing
- Property management
- Others



Sales figures include segmentation adjustment.

Operating income

- Real estate securitization
- Real estate (condominium) development
- Leasing
- Property management
- Others



Sales figures include segmentation adjustment.

New segmentation started in March 2006 fiscal year.

Therefore, data for March 2005 fiscal year is provided just for information.

Net sales by segment

¥ million

Real estate securitization	17,497	18%
Real estate (condominium) development	65,541	66%
Leasing	6,988	7%
Property management	4,819	5%
Others	4,397	4%
Subtotal before adjustment	99,245	100%
Adjustment	▲ 2,774	
Total	96,470	

Operating income by segment

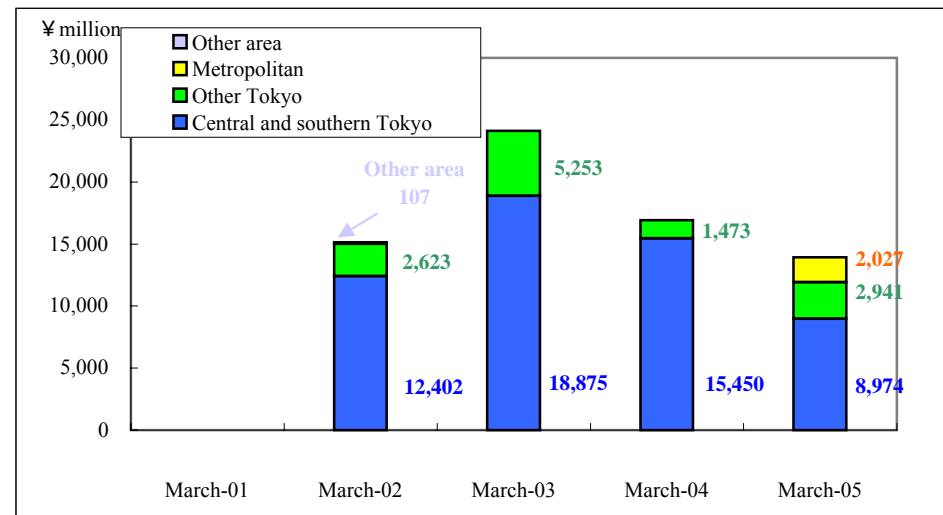
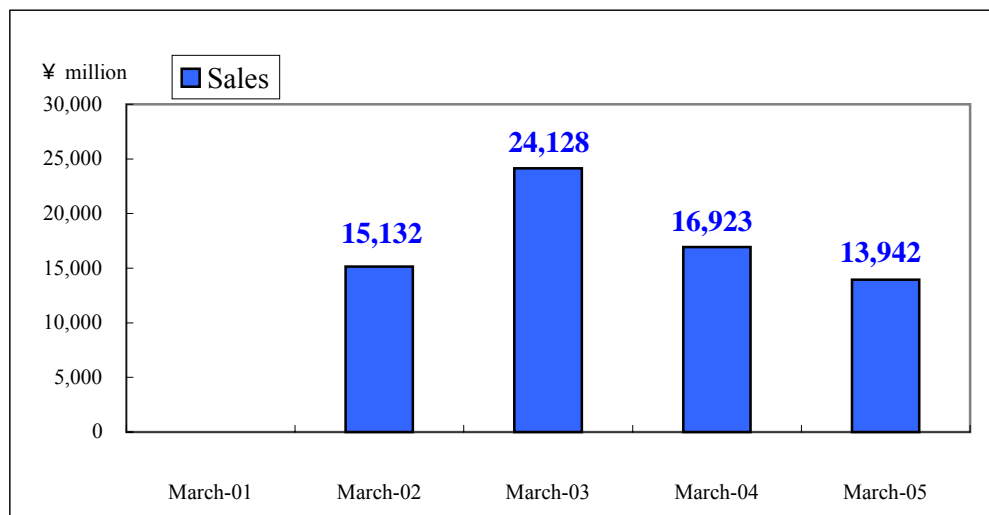
¥ million

Real estate securitization	3,719	38%
Real estate (condominium) development	5,087	52%
Leasing	650	7%
Property management	137	1%
Others	137	1%
Subtotal before adjustment	9,732	100%
Adjustment	▲ 359	
Total	9,372	

【Securitization】

New segmentation started in March 2006 fiscal year.
Therefore, data for March 2002 to March 2005 is provided just for information.

	March-01			March-02			March-03			March-04			March-05		
	units (Note 1)	buildings (Note 2)	¥ million	units (Note 1)	buildings (Note 2)	¥ million	units (Note 1)	buildings (Note 2)	¥ million	units (Note 1)	buildings (Note 2)	¥ million	units (Note 1)	buildings (Note 2)	¥ million
Central and southern Tokyo				186	4	12,402	415	3	18,875	317	3	15,450	67	7	8,974
Other Tokyo				101	1	2,623	156	3	5,253	95	0	1,473	106	1	2,941
Metropolitan				0	0	0	0	0	0	0	0	0	146	1	2,027
Other area				0	1	107	0	0	0	0	0	0	0	0	0
Total				287	6	15,132	571	6	24,128	412	3	16,923	319	9	13,942



【Units and buildings】

(Note 1)Units・・・Rental condo

(Note 2)Buildings・・・Commercial and other properties

【Area】

Central and southern Tokyo・・・Chiyoda, Chuo, Minato, Bunkyo, Shibuya, Setagaya, Meguro, Shinagawa and Ota ward

Other Tokyo・・・Area other than central and southern Tokyo

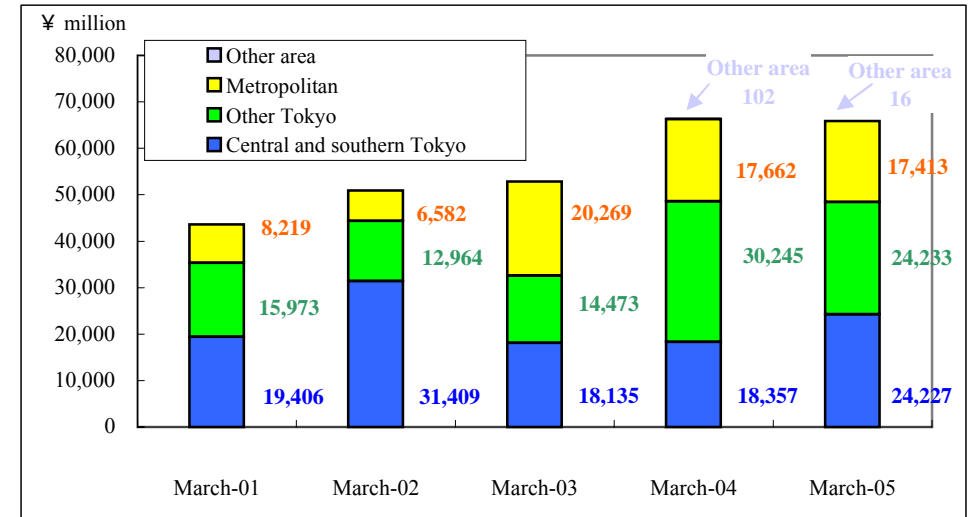
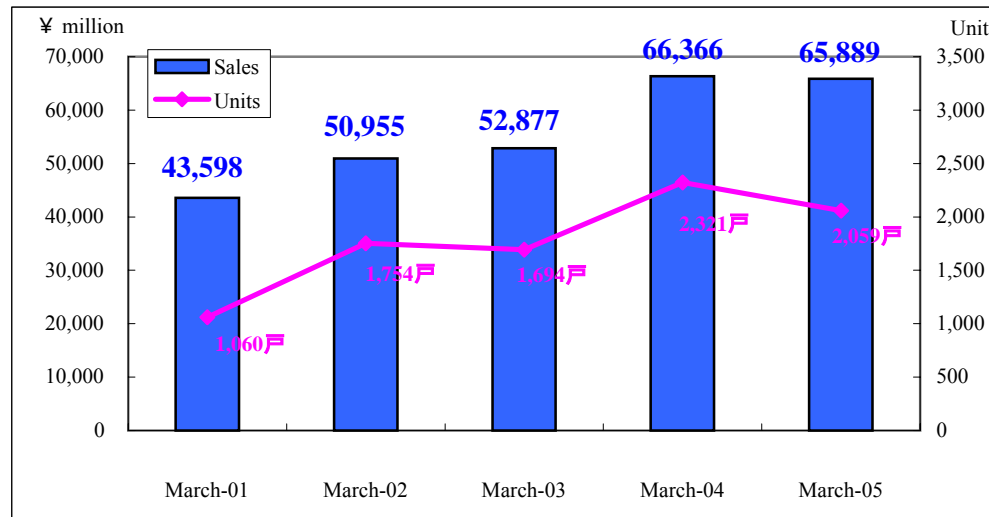
Metropolitan・・・Kanagawa, Chiba and Saitama prefecture

Other area・・・Area outside of

【Condo Development】

New segmentation started in March 2006 fiscal year.
Therefore, data for March 2001 to March 2005 is provided just for information.

	March-01		March-02		March-03		March-04		March-05	
	Units (Note)	¥ million	Units (Note)	¥ million	Units (Note)	¥ million	Units (Note)	¥ million	Units (Note)	¥ million
Central and southern Tokyo	401	19,406	732	31,409	310	18,135	540	18,357	480	24,227
Other Tokyo	414	15,973	465	12,964	601	14,473	1,095	30,245	918	24,233
Metropolitan	245	8,219	557	6,582	784	20,269	686	17,662	657	17,413
Other area	0	0	0	0	0	0	0	102	4	16
Total	1,060	43,598	1,754	50,955	1,694	52,877	2,321	66,366	2,059	65,889



【Units】

(Note) Units・・・# of units for condos, detached houses and other company's condo Joint sells

【Area】

Central and southern Tokyo・・・ Chiyoda, Chuo, Minato, Bunkyo, Shibuya, Setagaya, Meguro, Shinagawa and Ota ward

Other Tokyo・・・ Area other than central and southern Tokyo

Metropolitan・・・ Kanagawa, Chiba and Saitama prefecture

Other area・・・ Area outside of