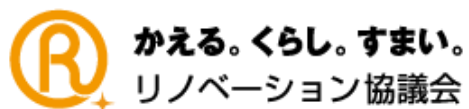


Interim Results Summary for the Term Ended May 31, 2021

Intellex, Co., Ltd.

< Stock Code: 8940 >



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1. Results Summary for FY2021 2Q



1-1 Highlights of FY2020 Results

IntelleX

Financial results for FY2021 (June – Nov. 2020)

(Million yen)

	FY2020 2Q	FY2021 2Q	YoY %
Net Sales	17,820	21,031	+18.0%
Gross Profit	2,574	2,769	+7.6%
Operating Profit	345	540	+56.5%
Ordinary Profit	173	390	+125.7%
Profit	148	227	+52.7%

	FY2020	FY2021 2Q	YoY
Total Assets	38,596	33,785	+1,840
Inventory	22,918	16,797	+4,270
Capital Ratio	27.5%	31.9%	-1.5%

【Renovated condominium sales】

No. of units sold :
745

(YoY : +109 units)

Average unit price:
22.45 million yen

(YoY : -770,000 yen)

【Profit/loss summary】

※Increase/decrease compared to previous period

◎ Sales & profit both increased YoY

- Renovated Condominium Business: 13.1% ↑
⇒ 745 units sold (17.1% ↑ YoY)
⇒ Sales ↑ in both metropolitan Tokyo & outside
- Renovation Business orders ↓ due to COVID-19 pandemic; profit minus in Hotel & Accommodation Business due to low occupancy rate
- Capital gains from trust beneficiary rights of Leaseback properties contributed to profit

【Balance sheet summary】

※Increase/decrease compared to previous period

- Inventory assets decreased by
¥6,100 million (-26.7%)
- Capital-to-asset ratio of 31.9% (↑ 4.4%)

1-2 Consolidated Performance Summary

IntelleX

■ Consolidated Performance Trends

(Million yen)

	FY2020 First Half		FY2020 Second Half		FY2021 First Half			
	Million Yen	Sales Ratio	Million Yen	Sales Ratio	Million Yen	Sales Ratio	YoY %	YoY Difference
Net Sales	17,820	100.0%	20,042	100.0%	21,031	100.0%	+ 18.0%	+ 3,210
Gross Profit	2,574	14.4%	2,983	14.9%	2,769	13.2%	+ 7.6%	+ 195
Operating Profit	345	1.9%	763	3.8%	540	2.6%	+ 56.5%	+ 195
Ordinary Profit	173	1.0%	584	2.9%	390	1.9%	+ 125.7%	+ 217
Profit	148	0.8%	373	1.9%	227	1.1%	+ 52.7%	+ 78

■ Sales and Gross Margin Trends

(Million yen)

	FY2020 First Half		FY2020 Second Half		FY2021 First Half			
	Sales	Gross Margin	Sales	Gross Margin	Sales	Gross Margin	YoY %	YoY Difference
Renovated Condos	14,773	12.9%	15,796	12.6%	16,725	11.8%	+ 13.2%	+ 1,951
Other Real Estates	1,505	16.6%	2,764	23.6%	3,045	16.4%	+ 102.2%	+ 1,539
Property Sales	16,279	13.2%	18,560	14.2%	19,770	12.5%	+ 21.4%	+ 3,490
Rents	552	51.8%	582	54.9%	540	56.4%	- 2.1%	- 11
Other Sales	989	13.4%	899	2.9%	720	- 0.5%	- 27.2%	- 268
Total Sales	17,820	14.4%	20,042	14.9%	21,031	13.2%	+ 18.0%	+ 3,210

1-3 Consolidated Balance Sheets

IntelleX

- Total net assets decreased due to increase in property sales, monetization of Leaseback properties and decrease in purchases

(Million yen)

	FY2020		FY2021 2Q		YoY	
	Amounts	Ratio	Amounts	Ratio	Increase/Decrease	Increase/decrease ratio
Cash and Deposits	4,947	12.8%	5,739	17.0%	792	+16.0%
Inventories	22,918	59.4%	16,797	49.7%	- 6,121	- 26.7%
Other Current Assets	461	1.2%	577	1.7%	116	+25.3%
Current Assets	28,327	73.4%	23,114	68.4%	- 5,213	- 18.4%
Non-current Assets	10,269	26.6%	10,670	31.6%	401	+3.9%
【Total Assets】	38,596	100.0%	33,785	100.0%	- 4,811	- 12.5%
Current Liabilities	17,698	45.9%	12,338	36.5%	- 5,359	- 30.3%
Non-current Liabilities	10,262	26.6%	10,663	31.6%	400	+3.9%
【Total Liabilities】	27,961	72.4%	23,001	68.1%	- 4,959	- 17.7%
【Total Net Assets】	10,635	27.6%	10,783	31.9%	147	+1.4%
【Total Liabilities and Net Assets】	38,596	100.0%	33,785	100.0%	- 4,811	- 12.5%

◆ Cash and deposits
 ・¥5,700 million
 (+¥700 million YoY)

【Inventories breakdown (unconsolidated)】

Sales properties	¥17,100 million (+¥2,700 million) 733 units (+236 units)
Rental properties	¥5,500 million (+¥1,500 million) 126 units (-5 units)

◆ Sales price ↑ 21.4% YoY
 ◆ Purchase price ↑ 40.8% YoY

◆ Long-term earning properties (incl. Leaseback properties)

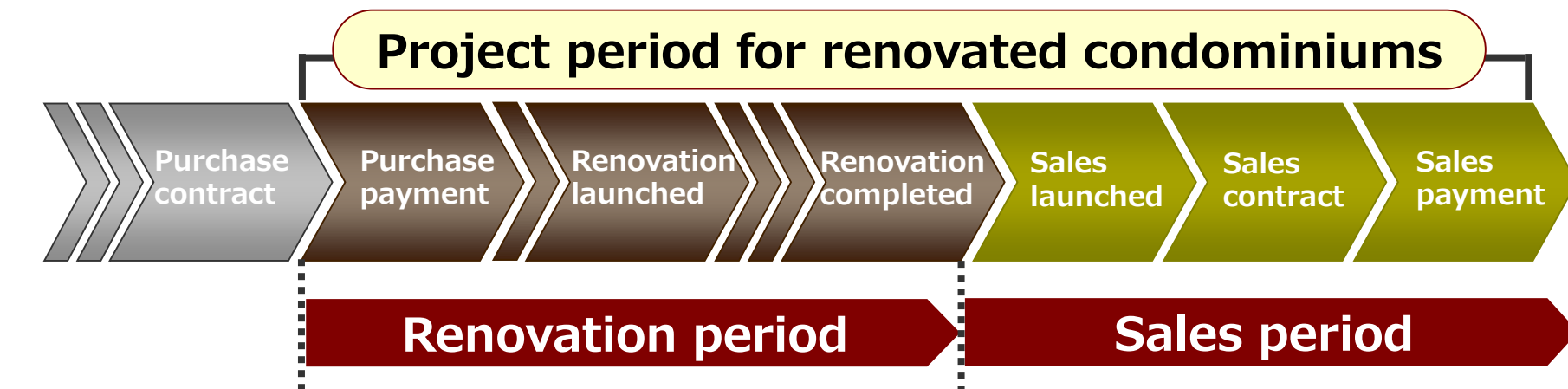
・Reserves: ¥8,900 million, 282 properties
 (YoY: +¥300 million, +11 units)

◆ Inventory decrease led to liabilities decrease
 ・Balance of interest-bearing liabilities: ¥19,800 million (YoY: -5,100 million)

◆ Capital ratio increased
 ・31.9% (YoY: +4.4%)

1-4 Project Period

- Project period is an important management index for Intellex Group



► Changes in renovated condominium project period

(Excludes long-term properties unsold for more than 180 days)



- Project period extended to 120 days for FY2021 1Q due to COVID-19 pandemic; improved and shortened to 107 days during 2Q
- [Breakdown] Renovation period: 40 days (+1 YoY) Sales period: 73 days (+1 YoY)

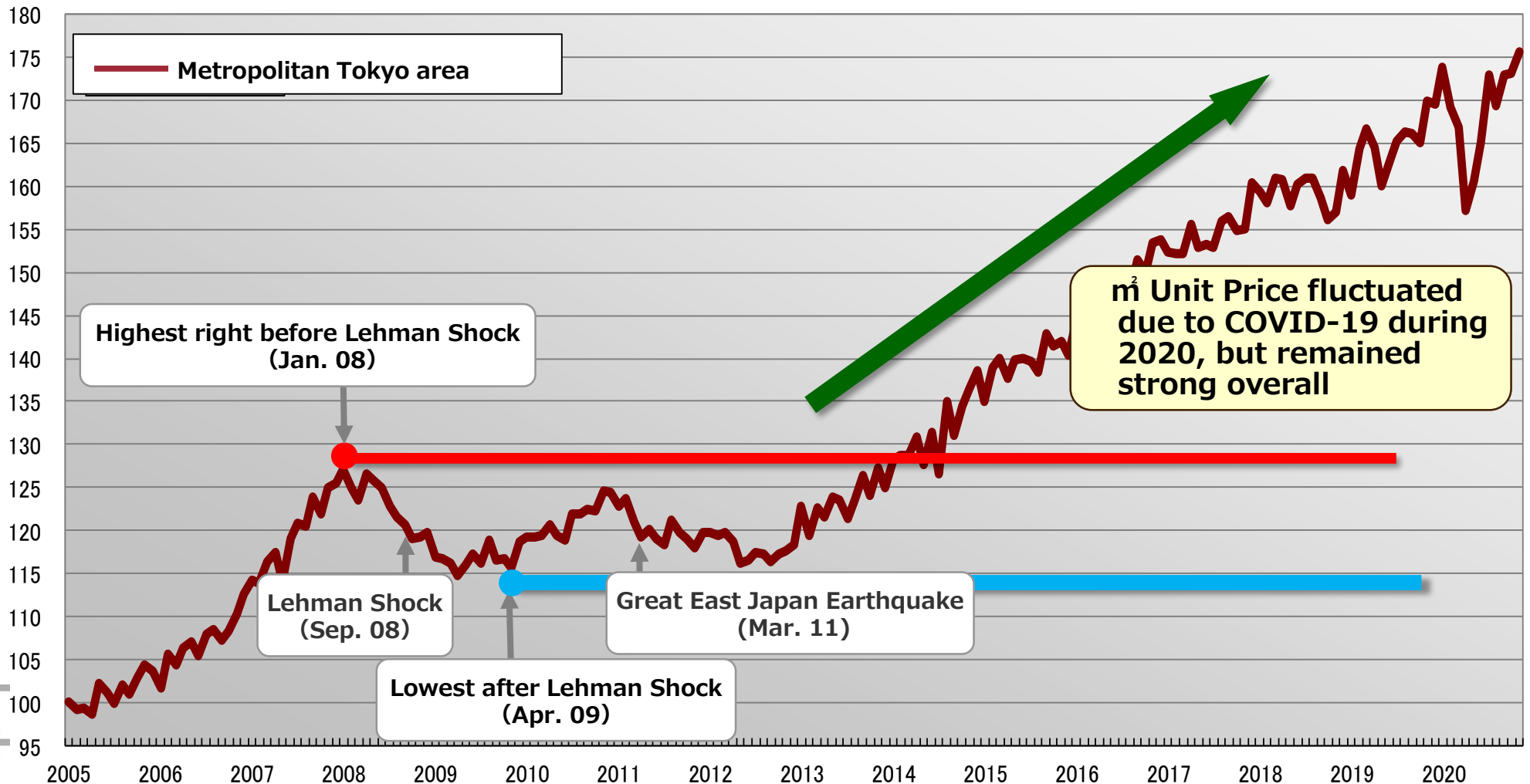
2. Used Condominium Market Trends



2-1 Used Condominium Market Trends (Contract Price)

■ Trends of m² Unit Price Index of contracted used condominium in metropolitan Tokyo area (January 2005 – Nov. 2020)

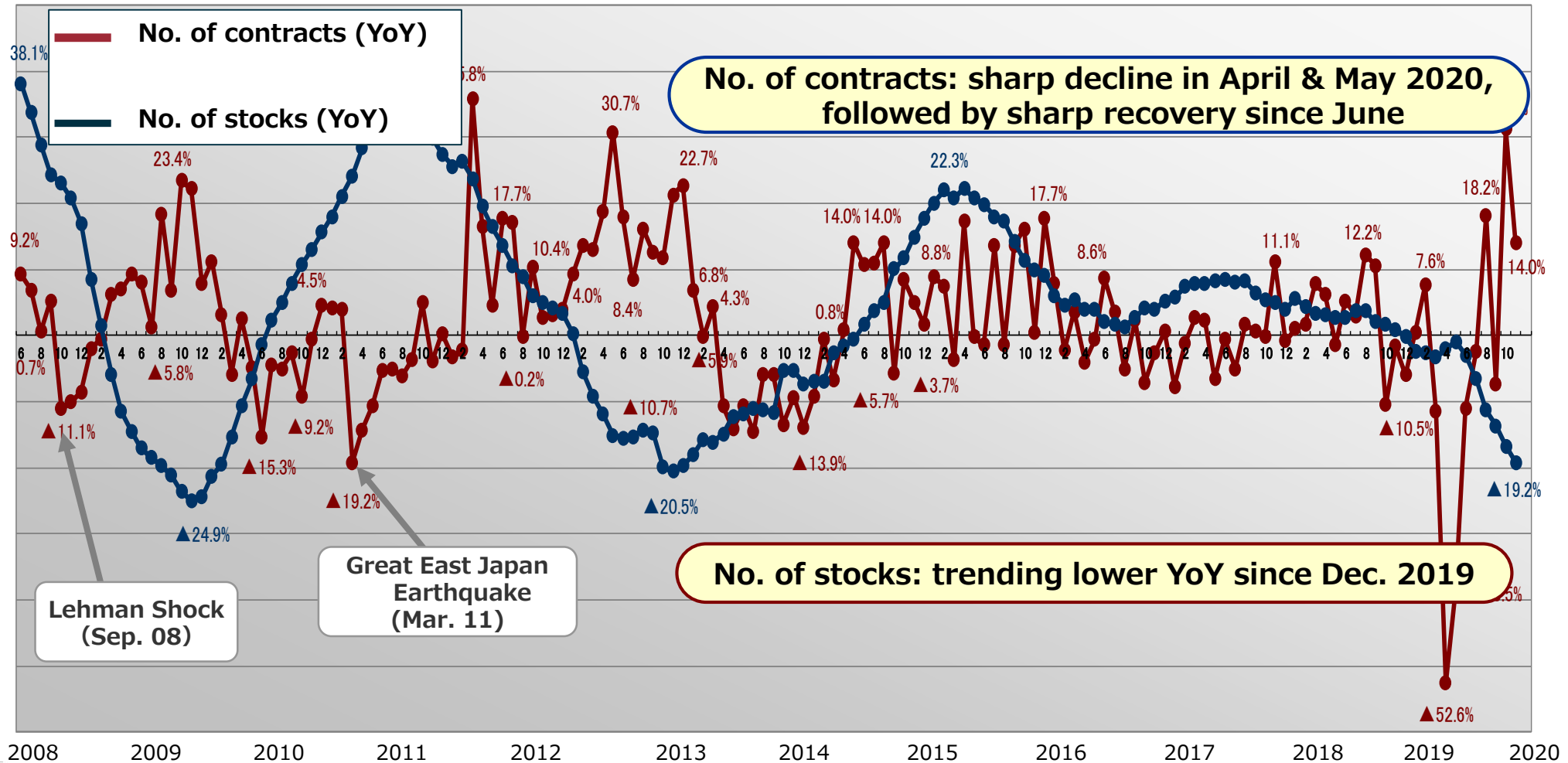
(m² Unit Price Index is set as 100 as of January 2005)



※ Created by Intellex based on published data by Real Estate Information Network System

2-2 Used Condominium Market Trends (Year-on-Year)

■ Trends of the number of contracts & stocks of used condominiums in metropolitan Tokyo area (YoY trends of growth rate: June 2008 – Nov. 2020)



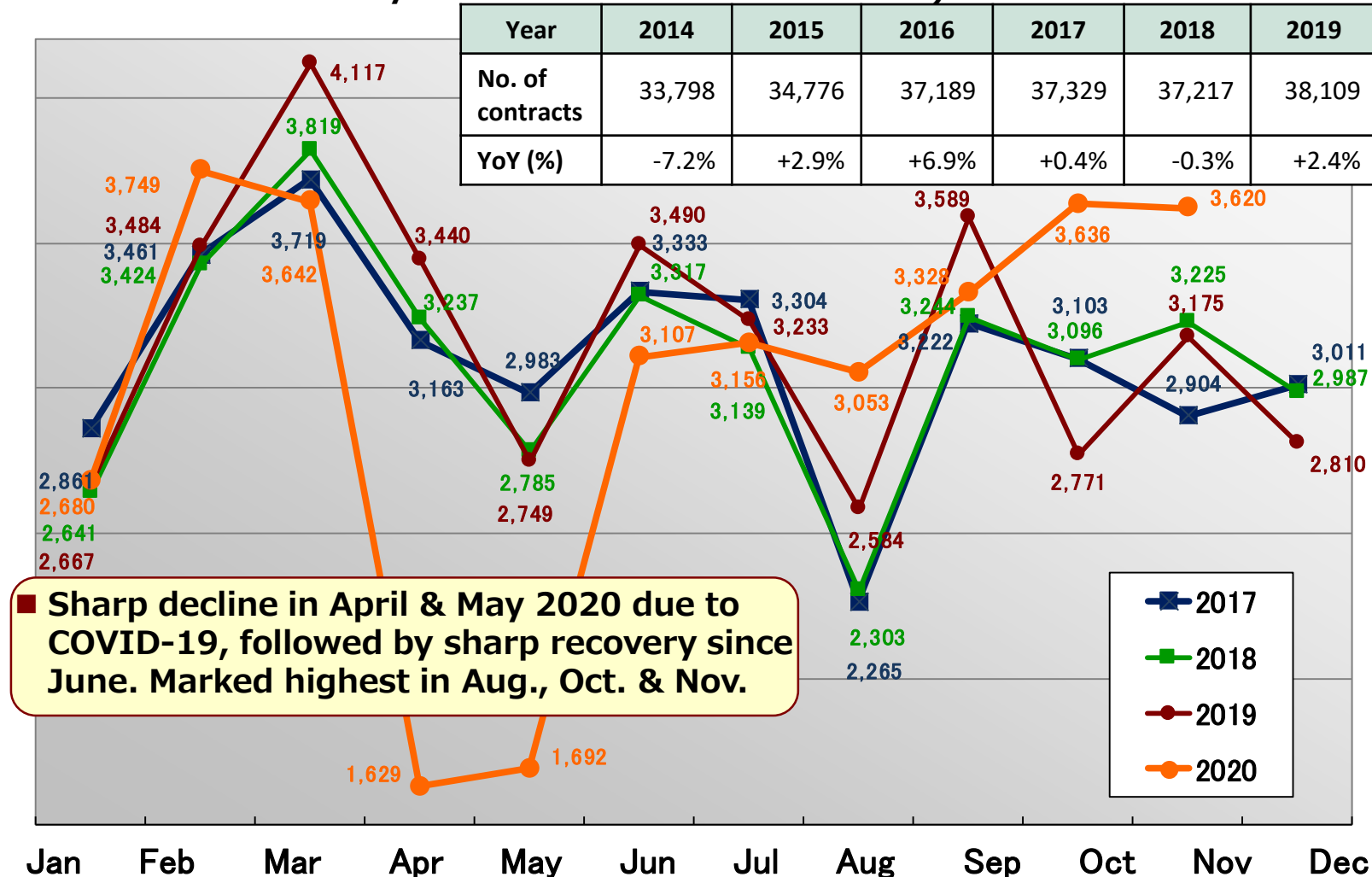
※ Created by Intellex based on published data by Real Estate Information Network System

2-3 Used Condominium Market Trends (Actual Numbers)

■ Trends of the number of contracted used condominiums in metropolitan Tokyo Area

(Trends of actual numbers by month: Jan. 2016 – Nov. 2020)

(No. of contracted units)



3. Future Outlook



3-1 FY2021 Earnings and Dividend Forecast

IntelleX

《 FY2021 Earnings Forecast 》

- Due to uncertain impact of COVID-19 pandemic, **the forecast for the fiscal year ending May 31, 2021 has yet to be determined at the moment.**
- The forecast will be announced promptly as soon as rational assessment of the impact becomes possible.

《 Dividends Forecast 》

- **Half-year dividend of ¥11 per share**, same as FY2020 2Q
- **Year-end dividend forecast is not offered at this time** since we are currently unable to announce earnings forecast.

	End of 2Q	Year-End	Annual Dividend	Payout Ratio
FY2019 (Actual)	17 yen	17 yen	34 yen	36.5%
FY2020 (Actual)	11 yen	11 yen	34 yen	36.2%
FY2021 (Forecast)	11 yen (Actual)	Unaccnoured	Unaccnoured	—

■ Business portfolio diversification for stable profit growth

1 Competitive & Profitable Renovation Business as a Core

- ◆ **【Renovated Condominium Business】** Win back market share in metropolitan Tokyo area with newly opened branches
- ◆ **【Renovation Business】** Strengthen highly demanded business-to-business areas

2 Empower Profit Structure of Real Estate Solution Business

- ◆ **【Asset Sharing Business】** Launch new brands & improve occupancy rate of existing accommodations
- ◆ **【Leaseback Business】** Proactively purchase properties through collaboration and strengthen exit strategies

4. Business Overview of Intellex Group



4-1 Business Areas of Intellex Group

Intellex

- **Measuring Future Values** as a corporate objective, we strive to offer “alternative options and solutions for real estate” for the future

Renovation Business

We offer **Renovated** housings, an alternative option for the housing that are neither new nor old

- Renovated condominiums as a housing option

Renovated Condominium Business

- Making bases for vital renovation industry

Renovation Platform Initiative

Guarantee

1st in industry

Industry groups

Launch of Renovation Council

Partnership

Contracted work for corporate clients

Next stage

Real Estate Solution Business

We offer **solutions (problem-solving)** regarding real estate management for individual asset management

- New form of asset utilization that enables “selling without moving out”

Leaseback Business

- Qualitative and inexpensive real estate asset management

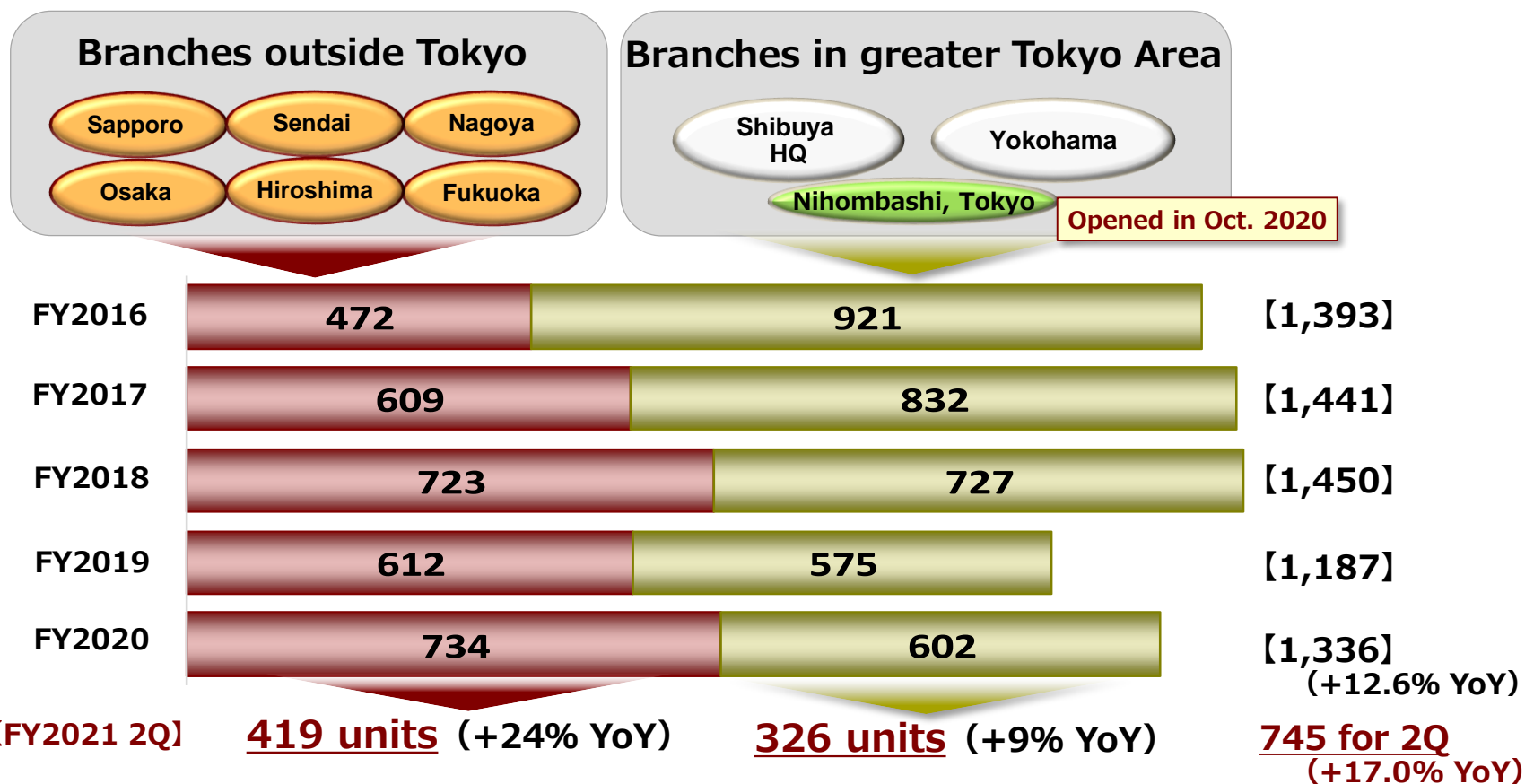
Asset Sharing Business

Crowdfunding Business

⋮

4-2 Profit Improvement of Renovated Condominium

- Number of units sold increased in both metropolitan Tokyo area and major cities outside Tokyo



- ◆ Sales in both metropolitan Tokyo & major cities outside Tokyo contributed to overall
- ◆ Recapturing marked shares in metropolitan Tokyo area with newly opened Tokyo Nihombashi branch

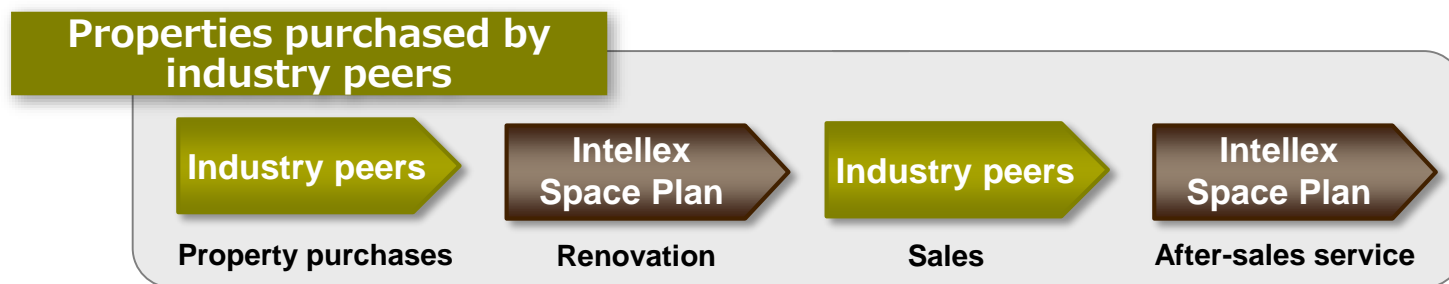
4-3 Renovation Business Performing Well

IntelleX

- Extensive know-hows gained over years satisfy various renovation needs

【Contracted works for corporate clients】・・・**Collaboration with industry peers**

- Increased renovation orders from major industry peers who value our high-quality works

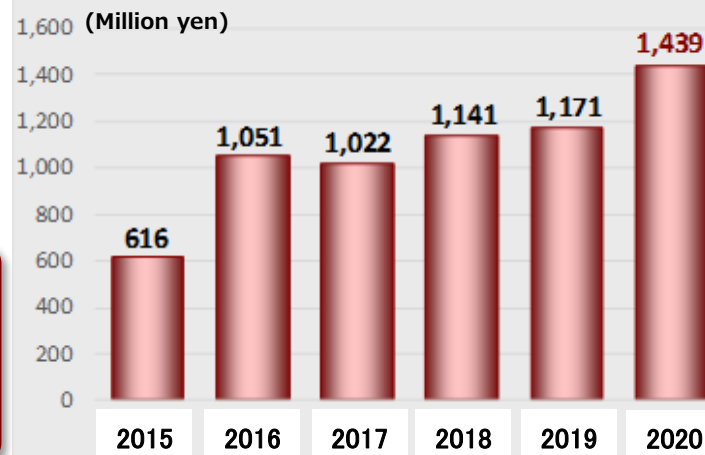


【Contracted works for individual clients】

- *Aoyama Renovation Studio* reopened after renovation
- Online consultation services available

- Due to COVID-19 pandemic, FY2021 2Q sales were negatively impacted by decreased renovation orders from corporate clients
⇒ 2Q total sales: ¥570 million (-22% YoY)

Sales Results of Renovation Business



4-4 LANDABOUT Hotel

- In January 2020, we opened a new hotel, *Landabout* right
Received Good Design Award 2020

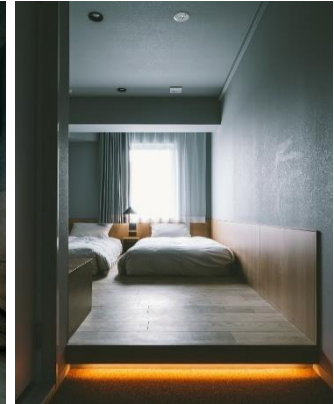
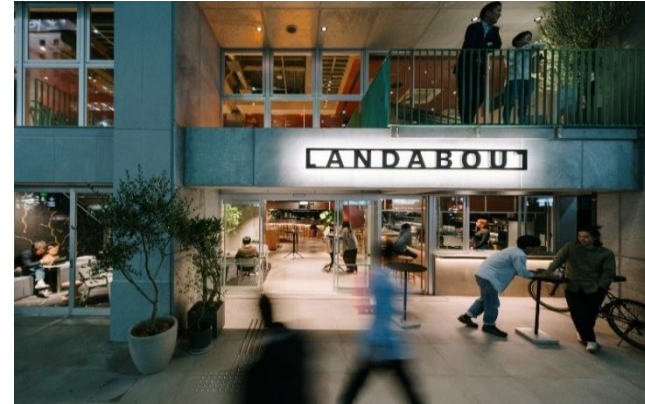


GOOD DESIGN
AWARD 2020

The Hotel's mission to "renovate and enhance the value of its neighborhood" was highly appreciated

[LANDABOUT]

- Address: Negishi, Taito-ku, Tokyo
- Access: 3-minute walk from Uguisudani station of JR Yamanote Line, 5-minute walk from Iriya station of Tokyo Metro Hibiya Line
- Building & rooms: 15-floor building with 169 guest rooms
- Facilities: Café & Dining Bar on 1st floor offers neighborhood community a place for socialization and various types of events



- Occupancy rate remains low because of COVID-19 pandemic ⇒ Reducing profit



- Launched *Intellex Hotels* website & 25th anniversary promotions
- Stimulating demand from domestic young populations by using social media

4-5 Asset Sharing *Sangenjaya*



アセットシェアリング
三軒茶屋

■ Our 7th Asset Sharing product **Sold Out!!**
Launched in Oct. & formed in Dec. 2020

◎ Sales will be recorded in 3Q

- Invests in 6-year-old residential building (residential complex with stores)
- Located in very convenient Sangejaya neighborhood; only two train stops from Shibuya Station
- Investment possible from ¥1 million per unit

▼ Asset Sharing *Sangenjaya*



- Building name: Laspacio Sangenjaya
- Address: Kamiuma, Setagaya
- Access: 10-minute walk from Sangenjaya Sta. of Tokyu Denen-toshi Line; 11-minute walk from Sangenjaya Sta. of Tokyu Setagaya Line
- Type: Ownership
- Bldg. size: 4-floor flat floor reinforced concrete bldg.
- Site area: 234.71m² (official)
- Architectural area: 468.99m²

Asset Sharing *Sangenjaya*

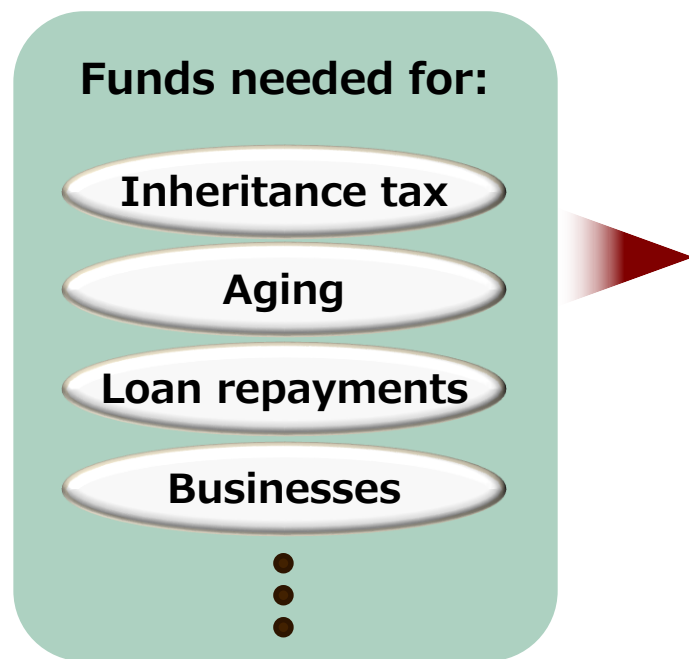
- Total no. of units: 600 (¥600 million)
- Expected interest: approx. 4.3%
- Expected interest to be distributed※: 3.1%
Profit distribution: twice a year
- Management period: 15 years (plus 5 extendable years)

※Portions of distributed income (annual rent income minus investment cost) to the property value

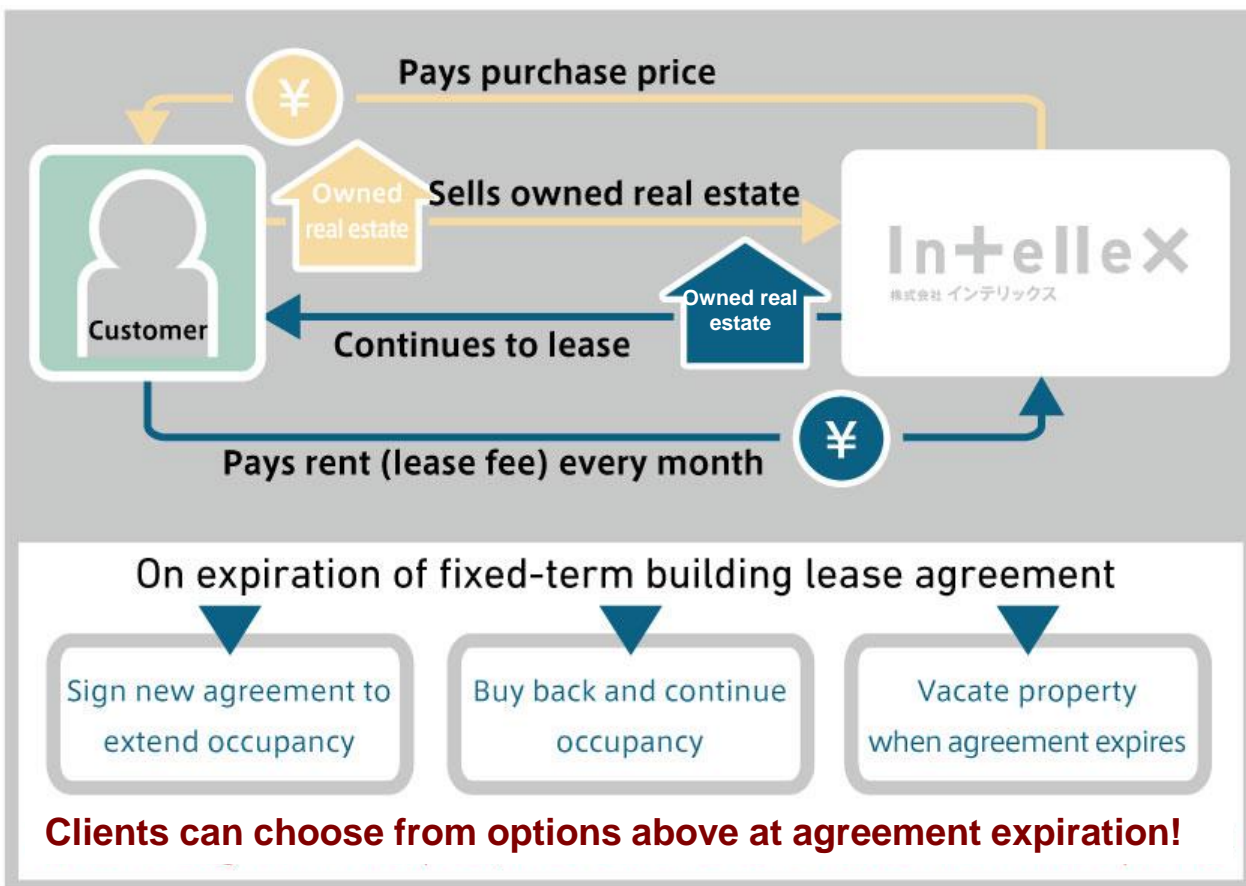
4-6 Leaseback Business: Overview

■ Selling without moving out—An alternative option for owned properties

▶ “Ambai,” our Leaseback product

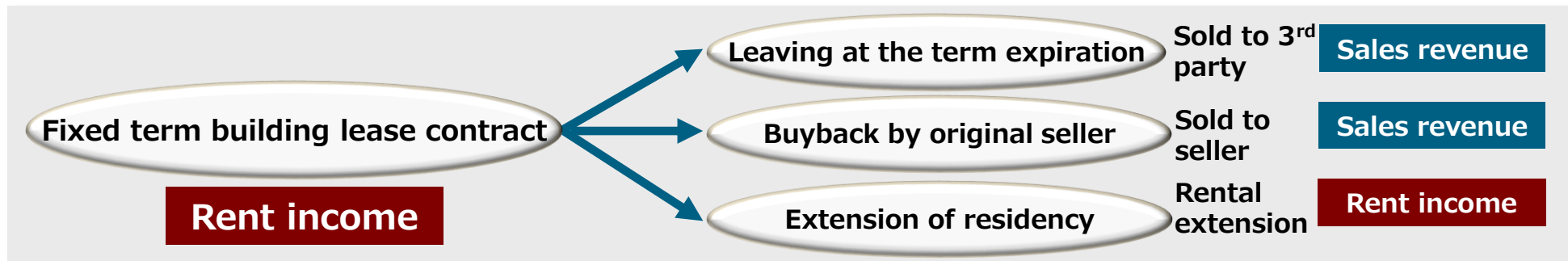
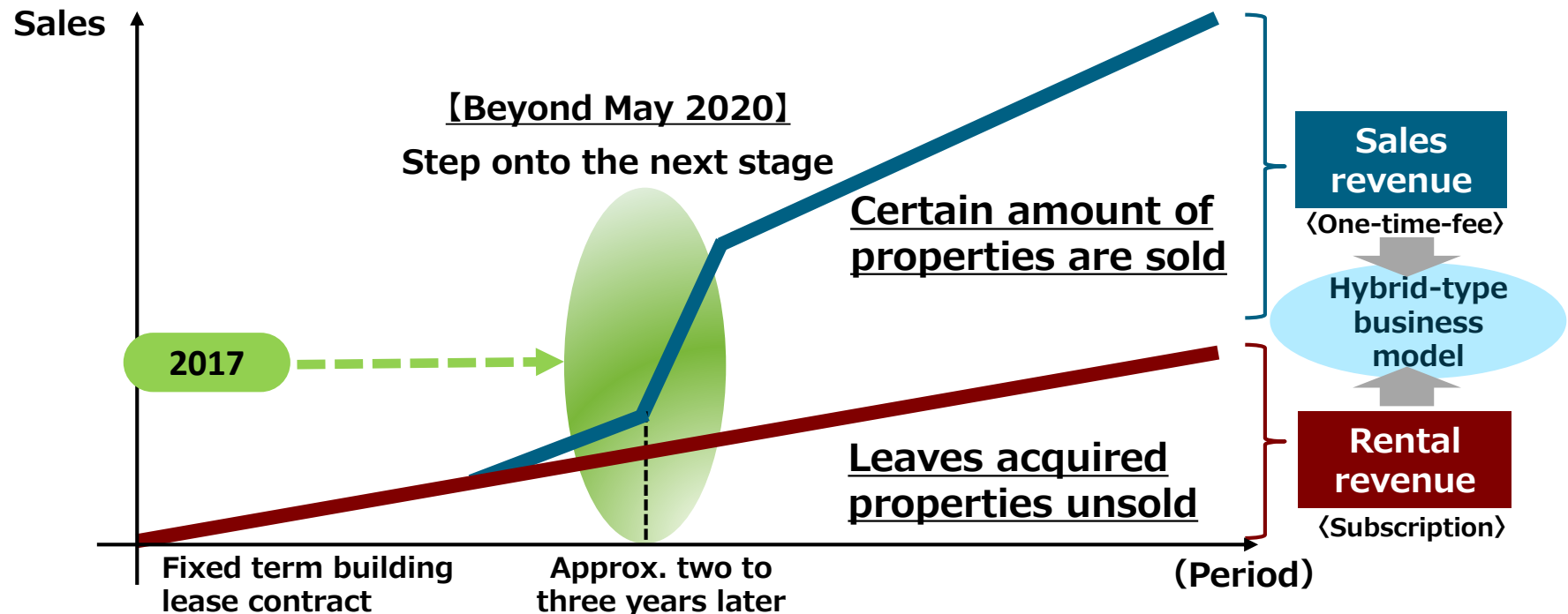


⇒ **Alternative option for owned properties rather than simply selling**



4-7 Leaseback Business: Profit Structure

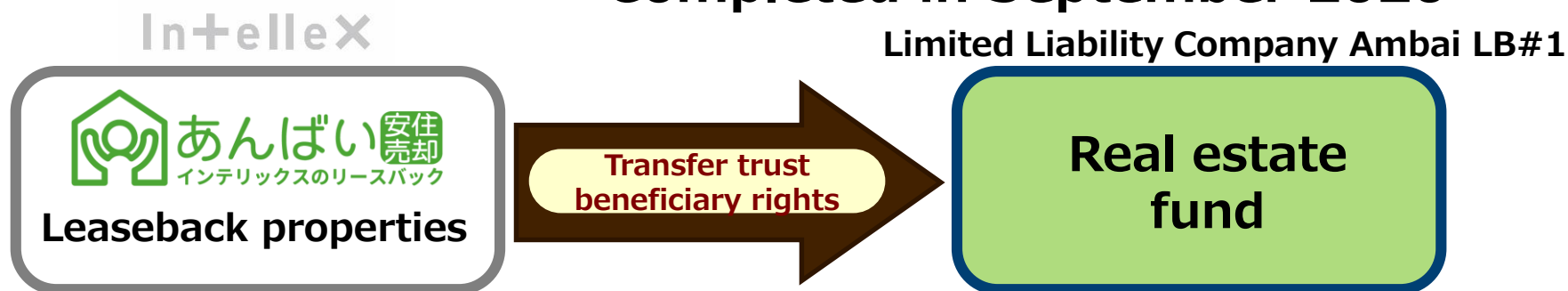
■ Leaseback Business enables profit growth in mid- and long-term by leaving some of the acquired properties unsold



4-8 Monetizing Leaseback Properties

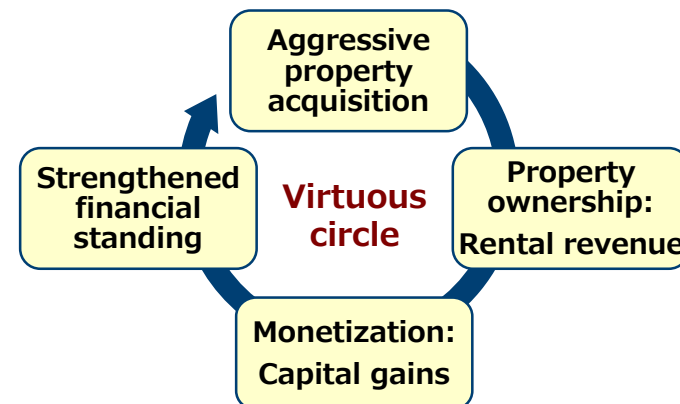


- **Trust beneficiary rights** of Leaseback properties acquired since 2017 have been partially **transferred to real estate fund**
→ Completed in September 2020



【Transfer Summary】

- No. of properties: 68
 - Condos and houses in & around Tokyo area
 - Average transfer price per unit: ¥28 million
- Transfer price: ¥1,941 million
- Book value: ¥1,632 million



- **Strengthen financial standing** by monetizing properties
- Improve profitability with **aggressive property acquisitions and monetization**

4-9 Leaseback Business: Recent Activities



- Leaseback Business is a **hybrid-type business model** that produces both short-term (rental revenue) and mid- & long-term (property sales revenue) profits
⇒ Enables profit growth in mid- and long-term
- We have been empowering Leaseback Business for easier property acquisition and stable profitability for the future
 - Aggressive media strategy
⇒ Web marketing
 - Collaboration with other major realtors
⇒ Century 21 Group, Major railroad realtors, etc.

【Leaseback properties owned】 (as of Nov. 2020)

Decreased due to transfer of trust beneficiary rights

- No. of properties owned: 337 units (-51 units YoY)
- Total value held: ¥4,700 million (-¥1,500 million YoY)



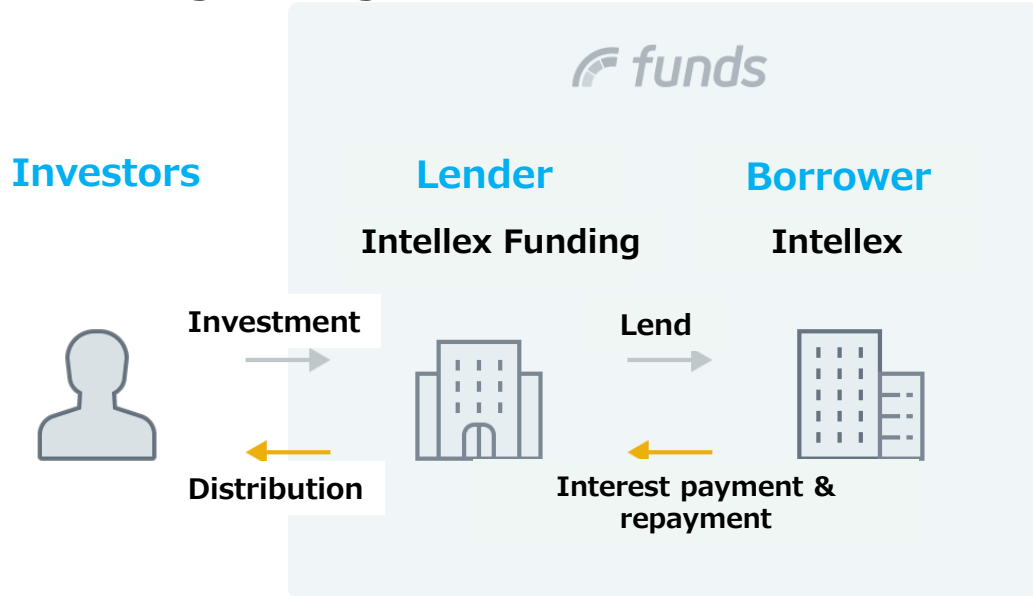
4-10 Highly Demanded Crowdfunding Business

IntelleX

■ Crowdfunding project on *Funds*※ operated by Funds, Inc.

※Online market for loaned funds operated by Funds, Inc.

【 Financing through *Funds*】



funds ファンドを探す Fundsガイド よくある質問 セミナー



リースバック事業「あんばい」ファンド#1

応募金額 100,000,000円 / 100,000,000円 予定利回り*年率 3.5% 運用期間 約9ヶ月



■ Our crowdfunding business through *Funds*

- Funds No. 1 to 13, which invest for our Leaseback product *Ambai*, were immediately sold out on launch day, **raising ¥1,100 million total**
- More fund projects coming up with accumulation of leaseback properties acquired

5. Corporate Data [Reference]



5-1 Sales Results by Segment

IntelleX
(Million yen)

Segments	Sales Categories	FY2020 2Q		FY2021 2Q		YoY	
		Million Yen	Ratio	Million Yen	Ratio	Increase/decrease	Increase/decrease Ratio
Renovated Condominium Business	Property Sales	14,773	82.9%	16,725	79.5%	1,951	+ 13.2%
	Rents	85	0.5%	77	0.4%	- 8	- 9.4%
	Others	9	0.1%	12	0.1%	3	+ 31.8%
	Subtotal	14,868	83.4%	16,815	80.0%	1,946	+ 13.1%
Other Real Estate Business	Property Sales	1,505	8.4%	3,045	14.5%	1,539	+ 102.2%
	Rents	466	2.6%	463	2.2%	- 3	- 0.8%
	Others	979	5.5%	707	3.4%	- 271	- 27.8%
	Subtotal	2,951	16.6%	4,215	20.0%	1,263	+ 42.8%
Total	Property Sales	16,279	91.4%	19,770	94.0%	3,490	+ 21.4%
	Rents	552	3.1%	540	2.6%	- 11	- 2.1%
	Others	989	5.6%	720	3.4%	- 268	- 27.2%
	Total	17,820	100.0%	21,031	100.0%	3,210	+ 18.0%

※Other Real Estate Business: Businesses concerning newly built condominiums, buildings, houses, lands and asset sharing projects, etc.

※Others: (for both segments): Sales from real estate agent fee

(for Other Real Estate Business only): Sales from renovation and hotel businesses

5-2 Gross Margin by Segment

(Million yen)

Segments	Categories	FY2020 2Q		FY2021 2Q		YoY	
		Million Yen	Gross margin	Million Yen	Gross margin	Increase/decrease	Increase/decrease Ratio
Renovated Condominium Business	Property Sales	1,906	12.9%	1,968	11.8%	62	+ 3.3%
	Rents	62	73.7%	56	72.8%	-6	- 10.4%
	Others	-6	- 65.5%	10	79.6%	16	- 260.1%
	Subtotal	1,963	13.2%	2,035	12.1%	72	+ 3.7%
Other Real Estate Business	Property Sales	250	16.6%	500	16.4%	250	+ 100.1%
	Rents	223	47.8%	248	53.6%	25	+ 11.3%
	Others	138	14.1%	-13	- 2.0%	-152	- 110.0%
	Subtotal	611	20.7%	734	17.4%	123	+ 20.1%
Total	Property Sales	2,156	13.2%	2,469	12.5%	312	+ 14.5%
	Rents	285	51.8%	304	56.4%	18	+ 6.5%
	Others	132	13.4%	-3	- 0.5%	-136	- 102.9%
	Total	2,574	14.4%	2,769	13.2%	195	+ 7.6%

※Other Real Estate Business: Businesses concerning newly built condominiums, buildings, houses, lands and asset sharing projects, etc.

※Others: (for both segments): Sales from real estate agent fee
(for Other Real Estate Business only): Sales from renovation and hotel businesses

5-3 Property Sales ①

Number of properties sold

	FY2020 2Q	FY2021 2Q	YoY
Renovated Condominiums	636	745	+17.1%
Other Real Estates	29	104	+258.6%
Total No. of Properties	665	849	+27.7%

※Other real estates include: Asset Sharing properties, new condominiums, buildings, houses, lands, etc.

Sales summary of renovated condominiums

	FY2020 2Q	FY2021 2Q	YoY
Average age of sales properties (years)	29.2	30.8	+1.6
Average land area of sales properties (m ²)	67.1	67.6	+0.5
Average sales price (thousand yen)	23,229	22,450	-779

5-4 Property Sales ②

Sales of renovated condominiums by area

Area	FY2020 2Q			FY2021 2Q			
	No. of properties sold	Area Share	Average Unit Price	No. of properties sold	YoY	Area Share	Average Unit Price
Tokyo 23 Wards	106	16.7%	32million	117	+10.4%	15.7%	29million
Greater Tokyo	31	4.9%	27million	33	+6.5%	4.4%	23million
Kanagawa	125	19.7%	22million	129	+3.2%	17.3%	22million
Saitama	21	3.3%	24million	34	+61.9%	4.6%	21million
Chiba	15	2.4%	21million	13	- 13.3%	1.7%	18million
Metropolitan Tokyo Total	298	46.9%	26million	326	+9.4%	43.8%	24million
Sapporo	56	8.8%	18million	70	+25.0%	9.4%	17million
Sendai	33	5.2%	18million	34	+3.0%	4.6%	16million
Nagoya	90	14.2%	18million	78	- 13.3%	10.5%	18million
Osaka	89	14.0%	22million	142	+59.6%	19.1%	23million
Hiroshima	20	3.1%	20million	20	+0.0%	2.7%	21million
Fukuoka	50	7.9%	20million	75	+50.0%	10.1%	20million
Outside Tokyo Total	338	53.1%	20million	419	+24.0%	56.2%	20million
Total	636	100.0%	23million	745	+17.1%	100.0%	22million

5-5 Property Purchases ①

Summary of property purchases

Segment	FY2020 2Q		FY2021 2Q			
	No. of Properties	Million Yen	No. of Properties	YoY	Million Yen	YoY
Renovated Condominiums	813	12,200	557	- 31.5%	7,500	- 38.4%
Other Real Estates	18	1,300	4	- 77.8%	500	- 62.5%
Total	831	13,500	561	- 32.5%	8,000	- 40.8%

※Other Real Estates include: buildings, houses, lands, etc.

5-6 Property Purchases ②

IntelleX

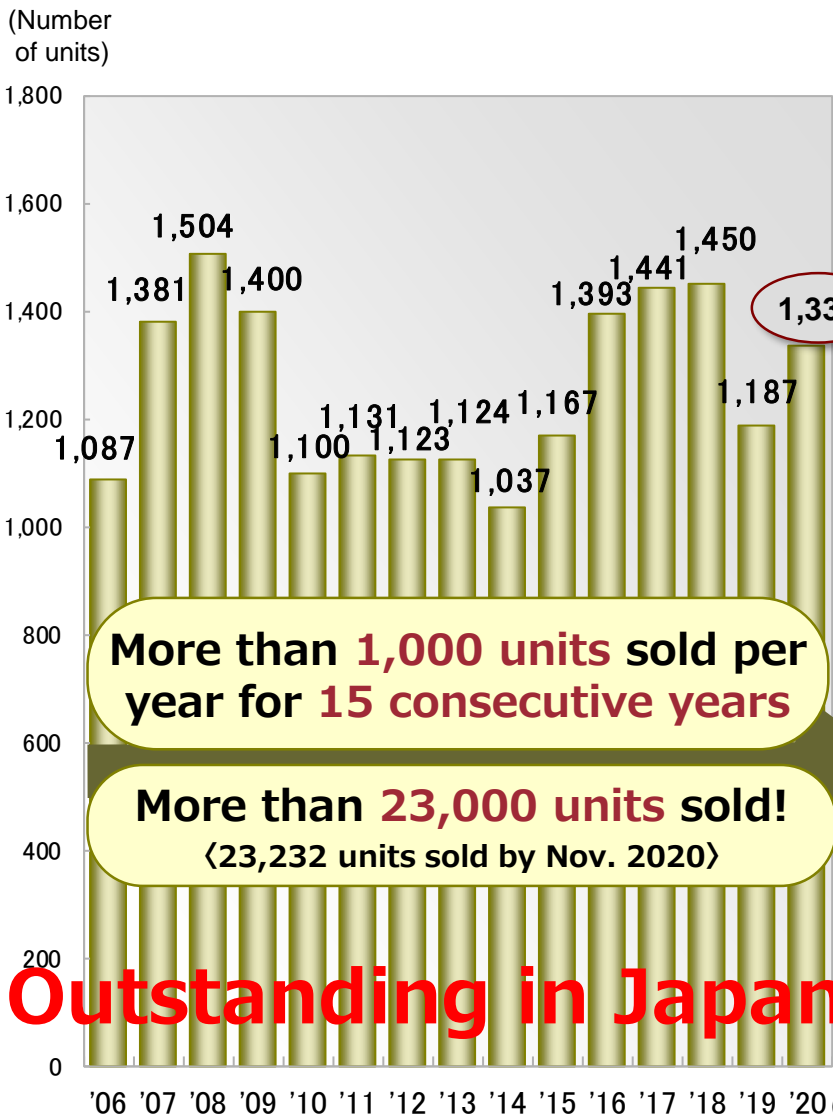
Renovated Condominium purchases by area

Area	FY2020 2Q			FY2021 2Q			
	No. of purchase	Area Share	Average Unit Price	No. of purchase	YoY	Area Share	Average Unit Price
Tokyo 23 Ward	167	20.5%	20million	78	- 53.3%	14.0%	19million
Greater Tokyo	41	5.0%	16million	36	- 12.2%	6.5%	13million
Kanagawa	111	13.7%	16million	100	- 9.9%	18.0%	12million
Saitama	29	3.6%	14million	23	- 20.7%	4.1%	15million
Chiba	7	0.9%	11million	8	+14.3%	1.4%	16million
Metropolitan Tokyo Total	355	43.7%	17million	245	- 31.0%	44.0%	15million
Sapporo	86	10.6%	10million	63	- 26.7%	11.3%	9million
Sendai	47	5.8%	12million	39	- 17.0%	7.0%	10million
Nagoya	101	12.4%	11million	58	- 42.6%	10.4%	9million
Osaka	133	16.4%	15million	95	- 28.6%	17.1%	15million
Hiroshima	19	2.3%	12million	15	- 21.1%	2.7%	14million
Fukuoka	72	8.9%	13million	42	- 41.7%	7.5%	11million
Outside Tokyo	458	56.3%	12million	312	- 31.9%	56.0%	12million
Total	813	100.0%	15million	557	- 31.5%	100.0%	13million

5-7 Sales Performance of Renovated Condominium

Intellex

Sales results of Renovated Condominium



If compared with new condominium suppliers...

Numbers of new condominiums sold by suppliers in Japan: 2019

Rank	Company name	No. of units supplied
1	Sumitomo Realty & Development	5,690
2	Pressance Corporation	5,305
3	Nomura Real Estate Development	3,941
4	Mitsubishi Jisho Residence	3,365
5	Mitsui Fudosan Residential Lease	2,365
6	Nihon Eslead	2,121
7	Tokyu Fudosan	1,812
8	Takara Leben	1,765
9	Daiwa House Industry	1,702
10	Anabuki Kosan	1,599
11	Nippon Steel Kowa Real Estate	1,479
12	Hoosiers Corporation	1,348
13	Daikyo	1,296
14	Nissho Estem	1,277
15	Anabuki Construction	1,032
16	Kintetsu Real Estate	1,019
17	Meitetsu Real Estate	937
18	Tokyo Tatemono	929
19	Hankyu Hanshin Properties	901
20	Sekisui House	899

- 【FY2020 sales result】
- Average price : ¥22.88 million
 - Average age : 29.6 years old
 - Average size : 67.2㎡

Source: Created by Intellex based on published data by Real Estate Economic Institute

5-8 Stimulating Renovation Industry



かえる。くらし。すまい。
リノベーション協議会

Renovation Council

- Industry leaders including Intellex established **"Renovation Council"** (trade organization) established in 2009 for renovated housing promotion

◆ **Members from diverse industries:**
Real estate, design, house manufacturers, housing equipment manufacturers, railway, media, local government, etc.

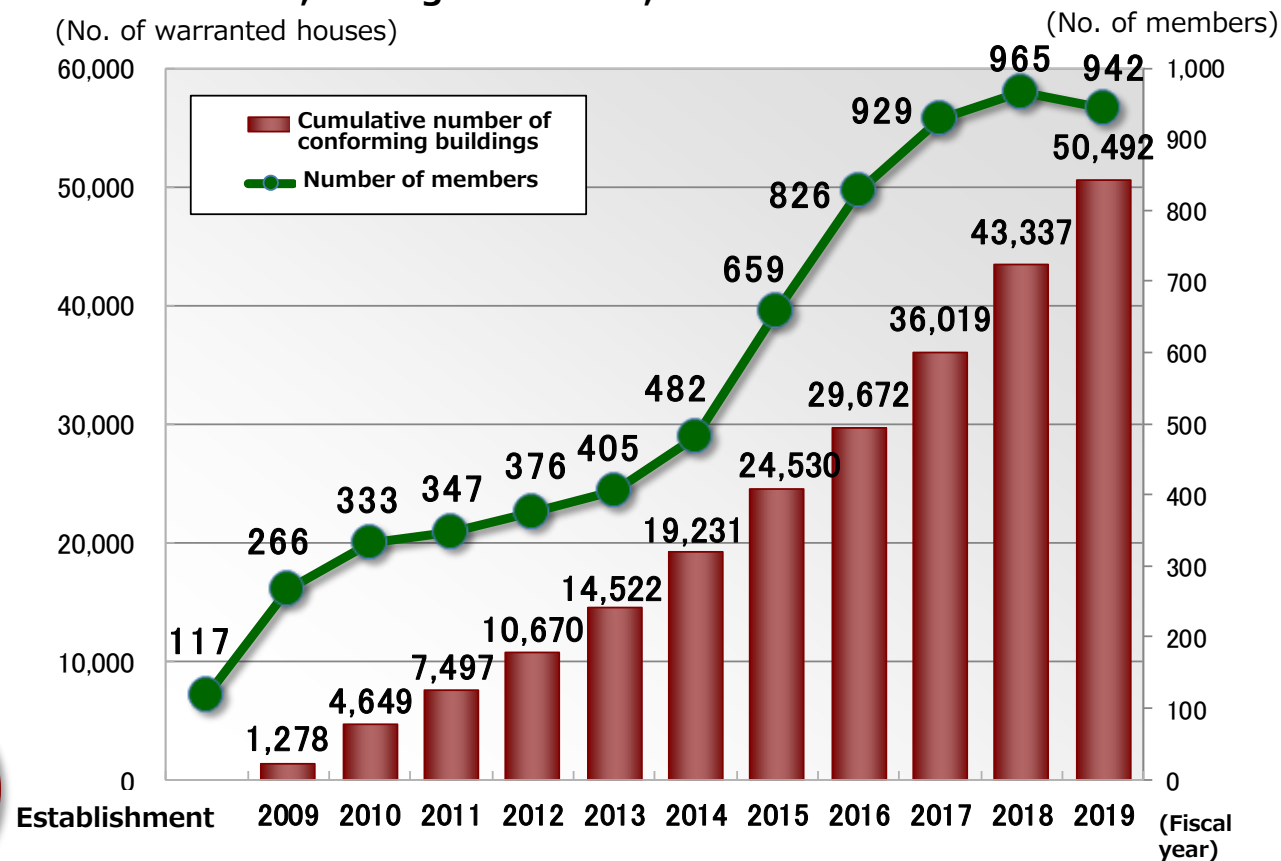
⇒ Intellex CEO as a Chairman

- March 2020: **942 members** (8x since establishment)

- March 2020: Cumulative of **50,492 renovated units**

⇒ Warranty issued by companies with membership

Significant increase in peers & awareness in renovation industry

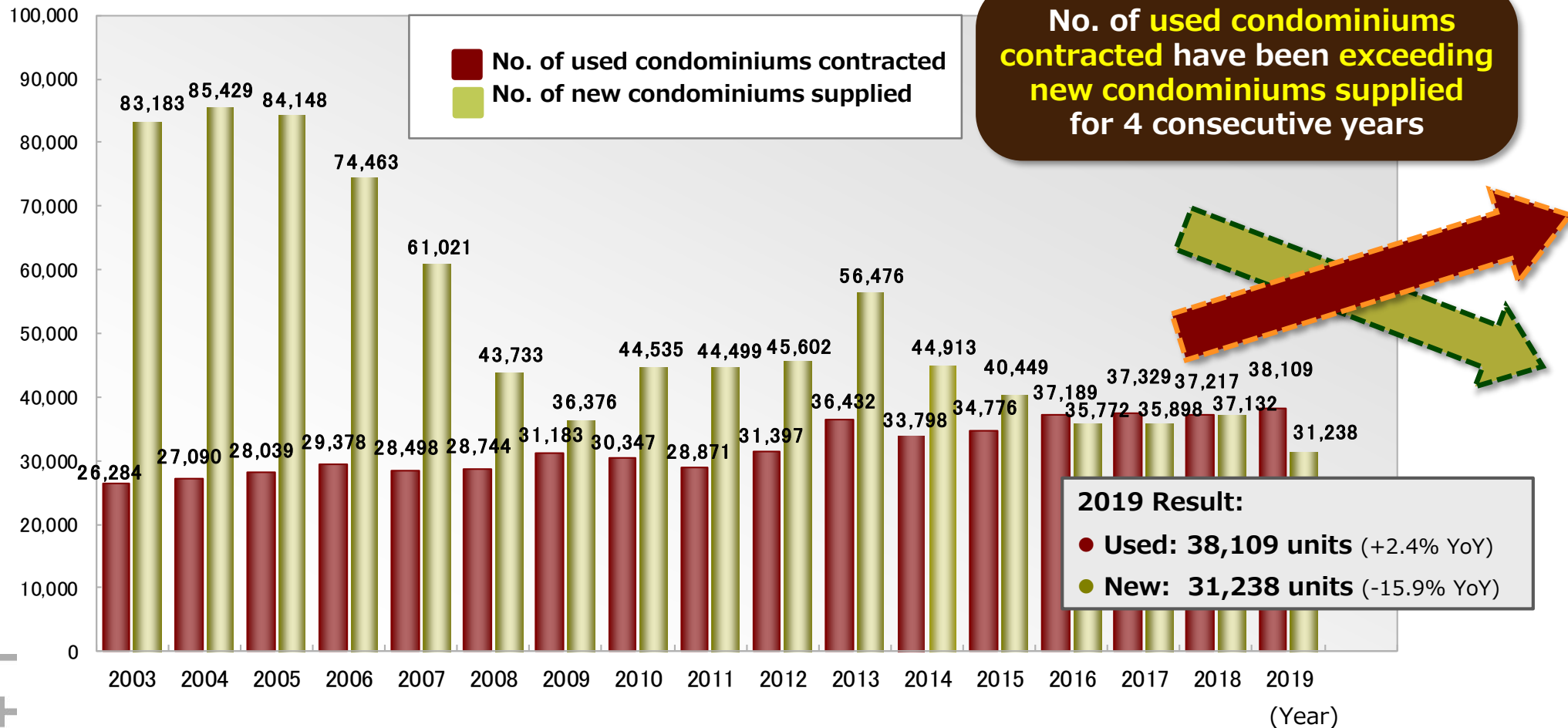


5-9 Used Market Overtook New Market

IntelleX

■ Numbers of used condominiums contracted and new condominiums supplied in metropolitan Tokyo area

(No. of Units)



* Number of new condominiums supplied: Created by Intellex based on published data by the Real Estate Economic Institute

* Number of used condominiums contracted: Created by Intellex based on published data by Real Estate Information Network System

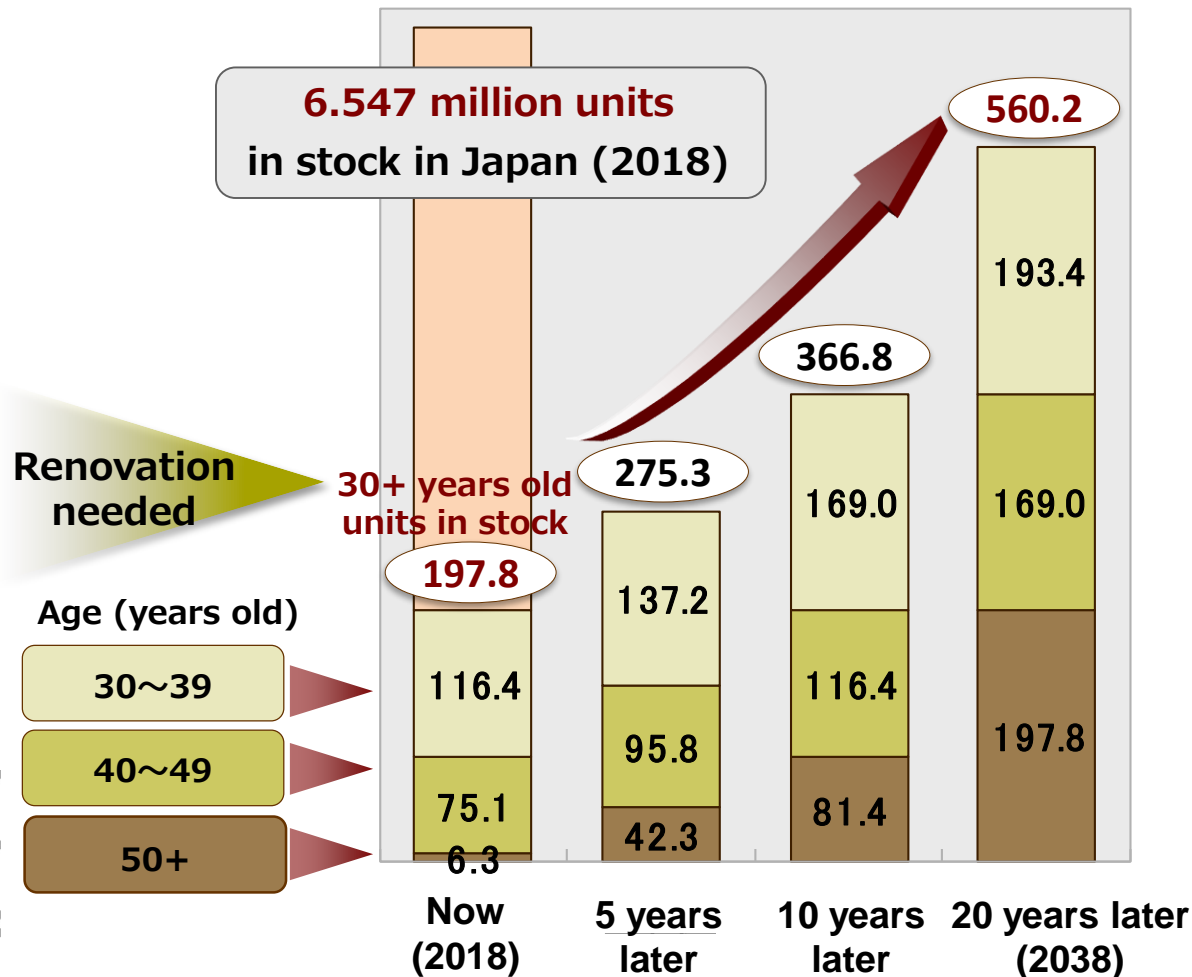
5-10 Long-term Outlook for Renovation Market

Intellex

■ Estimated number of condominium units in stock by building age

* Produced by Intellex based on data released by Tokyo Kantei

(Ten thousand units)



■ **Roughly 30% of condominiums in stocks are older than 30 years that requires renovation (1.978 million units in 2018)**

■ **Condominiums older than 30 years will be almost 2.8x to 5.602 million units by 2038**

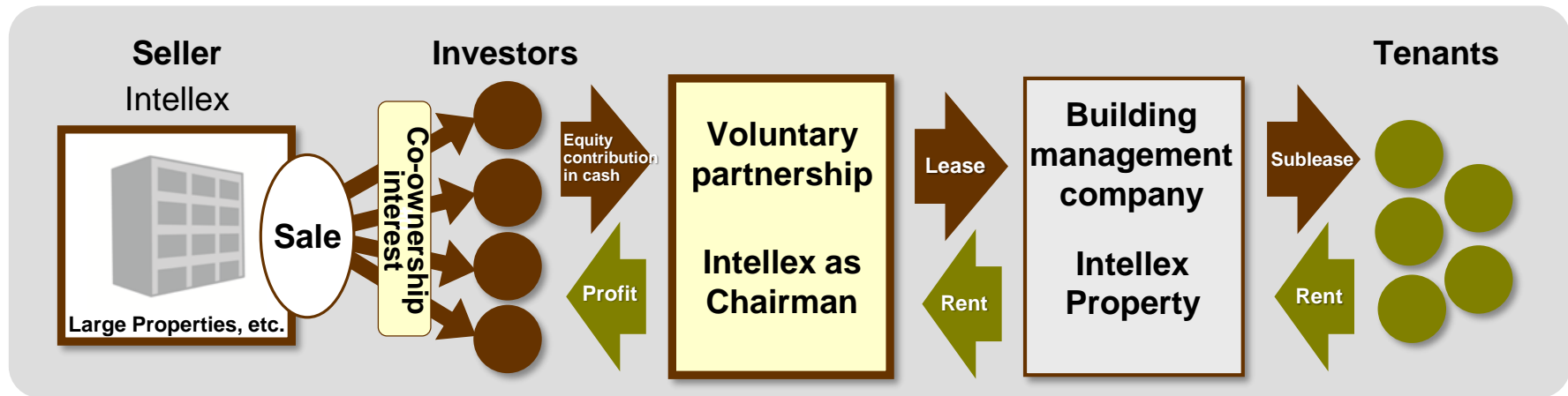
■ **Bright future outlook for renovation market**

■ **Condominiums buildings have rarely been rebuilt in Japan: only 244 buildings have been rebuilt so far**

(As of Apr. 2019, according to MLIT)

5-11 Asset Sharing Business







- We sell **Asset Sharing Series**, a financial product sub-dividing **ownerships of real estate properties**, backed up by a voluntary partnership-type scheme under the Act on Specified Joint Real Estate Ventures



■ Features:

- 1 Real estate investment in smaller amounts made possible**
 - "Share" the ownerships of high-quality real estate properties in as small as **1 million yen units**
- 2 Stable profit and easy operational ,anagement**
 - **Diversification of vacancy & arrearage risks** enabled by co-ownership
 - Effective operational management
- 3 Tax benefit**
 - **Reduced asset value** as gifted or inherited assets
 - Easy to divide equally unlike general real estate properties

5-12 Asset Sharing Projects

	Operating	Operating	Operating	Operating	Operating	Operating
	Harajuku	Yokohama Motomachi	Shibuya Aoyama	Kitasenju	Kyo Machiya I	Hakata
Outlook						
Name	Social Apartments Harajuku	MID Yokohama Motomachi	Aoyama Luka Building	Urbain Tokyo Ueno Kitasenju	Nagaya Chawanzaka and 4 others	Sun Heim 21 Hakata (montan HAKATA)
Type	Share house	Commercial	Commercial	Business hotel	Inn	Hotel & residence
Address	Shibuya, Tokyo	Yokohama, Kanagawa	Shibuya, Tokyo	Adachi, Tokyo	Kyoto	Hakata, Fukuoka
Access	5 min. walk from Kitasando Sta.	5 min. walk from Motomachi Chinatown Sta.	7 min. walk from Omotesando Sta.	4 min. walk from Kitansenju Sta.	Walkable from various stations	8 min. walk from Hakata Sta.
Gross rate of return	4.5%	5.2%	4.5%	5.1%	Performance-linked	6.0%
Money /unit raised	¥800 million /800 units	¥1,050 million /1,050 units	¥1,250 million /1,250 units	¥1,900 million /1,900 units	¥480 million /480 units	¥1,500 million /1,500 units

5-13 Mid-term Vision: Improving Profit Structure

IntelleX

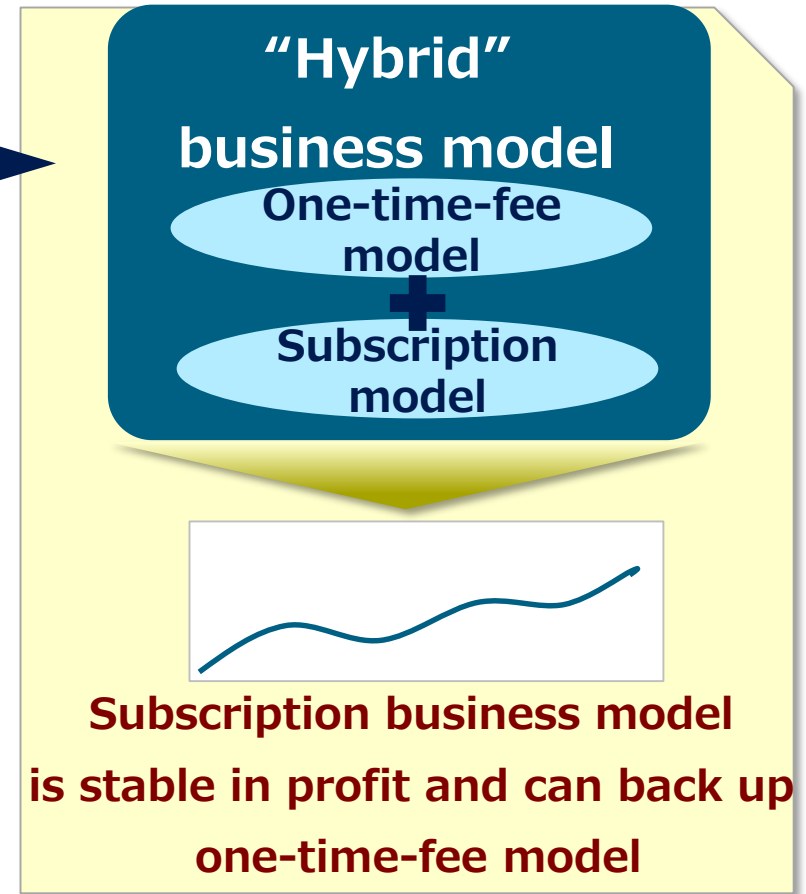
- Improve profit structure that is vulnerable to volatile real estate market

【Current management issue】



Changing profit structure

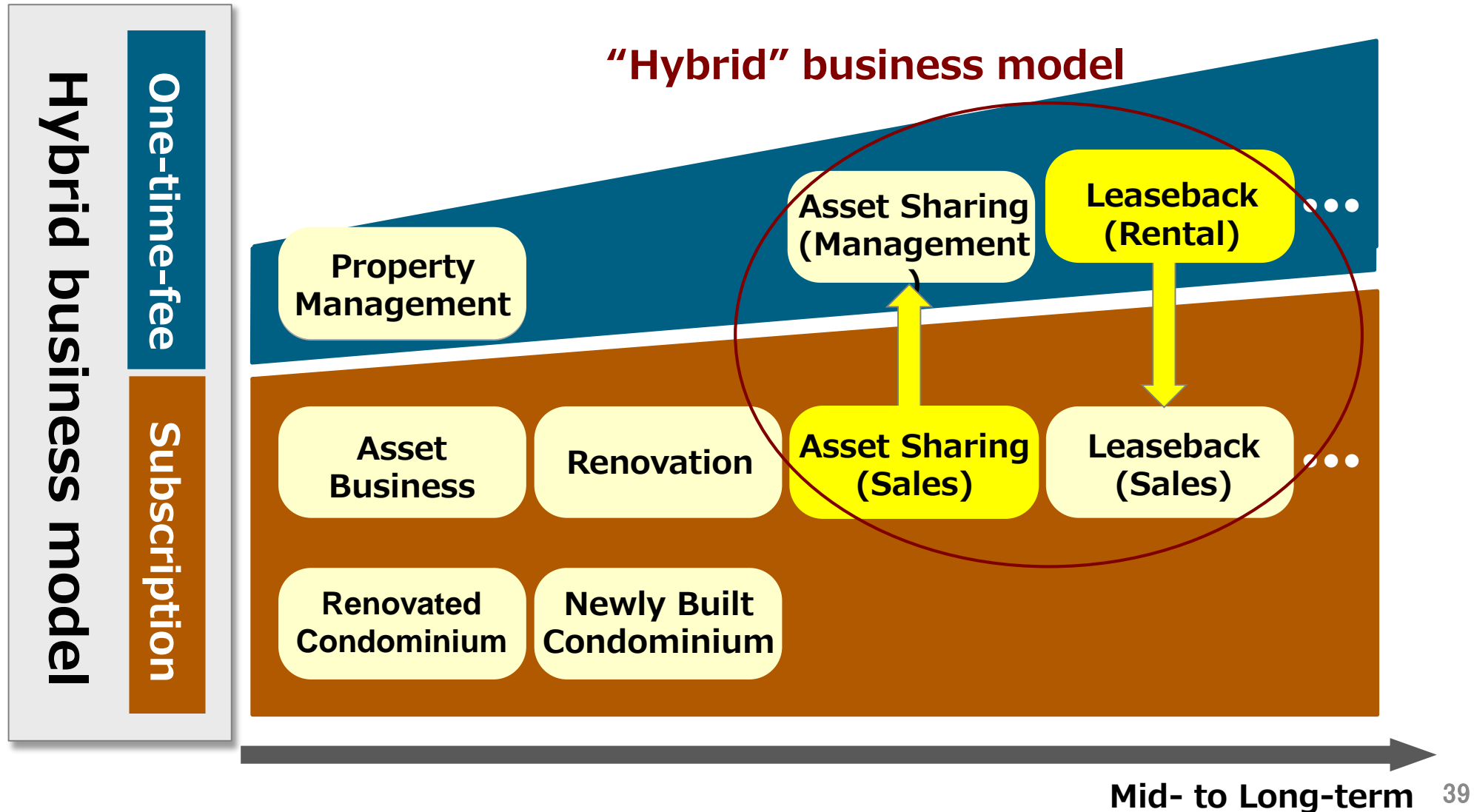
【Mid-term vision】



5-14 Mid-term Vision: “Hybrid” Business Model

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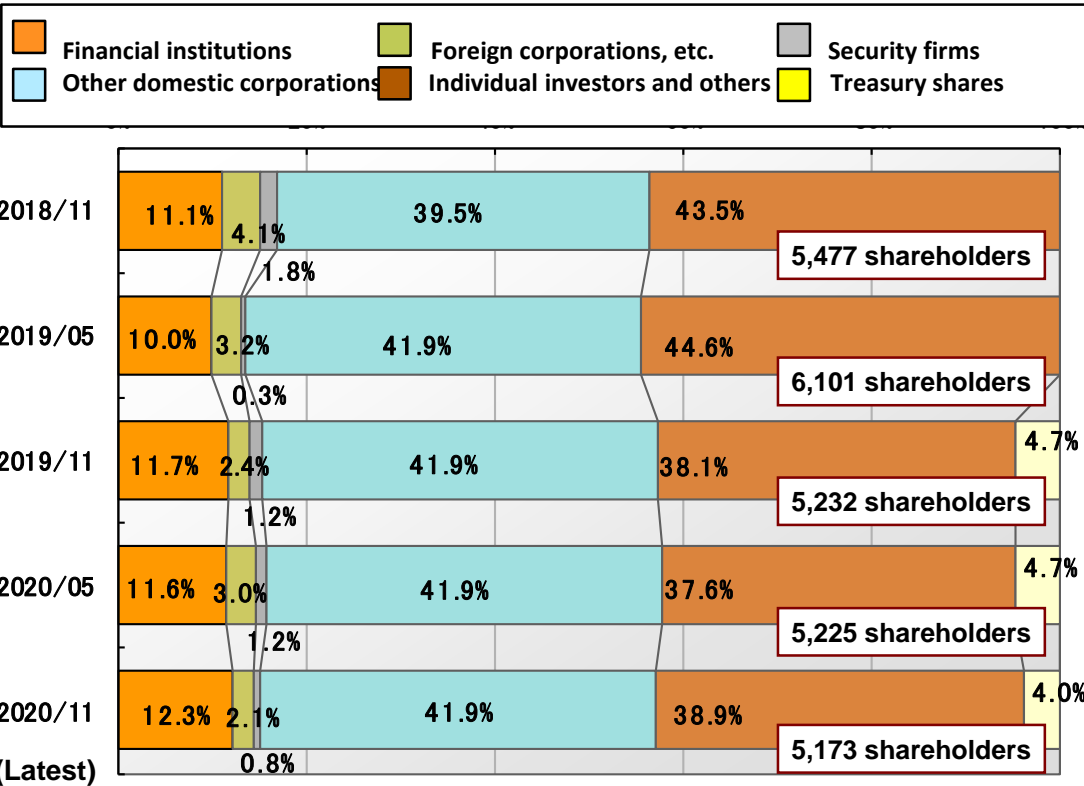
- Stable earning and profit growth with “Hybrid” business model



5-15 Share Information

IntelleX

Changes in shareholder structure (by number of shares held)



- Domestic institutional investors: -0.2% (14.6% ⇒ 14.4%)
- Individual investors: +1.3% (37.6% ⇒ 38.9%)
- Treasury shares: -0.7% to share w/restriction on transfer (4.7% ⇒ 4.0%)

Major shareholders

(As of Nov. 30, 2020)

- Number of issued shares: 8,932,100 shares
- Number of shareholders: 5,173 (-52 since May 2020)

	Name of major shareholder	No. of shares owned (shares)	Ratio of voting rights held (%)
1	E-alliance Co., Ltd.	3,594,500	41.93
2	The Master Trust Bank of Japan, Ltd.	531,600	6.20
3	Intellex Employees' Stock Ownership	231,200	2.70
4	Custody Bank of Japan, Ltd. (Trust Account)	160,300	1.87
5	Custody Bank of Japan, Ltd. (Trust Account No.5)	123,400	1.44
6	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	73,700	0.86
7	KITAZAWA SANGYO CO., LTD.	71,400	0.83
8	Custody Bank of Japan, Ltd. (Trust Account No.1)	61,700	0.72
9	Custody Bank of Japan, Ltd. (Trust Account No.6)	61,200	0.71
10	Junko Kitagawa	56,800	0.66

* Ratio of voting is calculated deducting 360,009 treasury stocks

5-16 Corporate Profile and History

Corporate profile (as of Nov. 30, 2020)

■ Company Name	Intellex Co., Ltd
■ Established	17-Jul-95
■ Representative	CEO Seiji Toshinari
■ Capital	2,253 million yen
■ Issued Shares	8,932,100 shares
■ Listed	First Section of Tokyo Stock Exchange
■ Fiscal Year End	31-May
■ Branches	Shibuya, Tokyo Nihombashi, Sapporo, Sendai, Yokohama, Nagoya, Osaka, Hiroshima, Fukuoka
■ No. of Employees	320 (consolidated), 229 (non-consolidated)
■ Group Companies	Intellex Space Plan Co., Ltd. Intellex Housing Co., Ltd. Intellex Property Co., Ltd. Intellex Funding Co., Ltd

Jul 95	Established Prestage Co., Ltd., as a renovation specialist in Setagaya, Tokyo, with capital of ¥10 million
Feb 96	Certified by the Governor of Tokyo as a house agent (Reg#(1)73719) and started Renovated Condominium Business
Jul 96	Changed company name to Intellex Co., Ltd.
Feb 98	Established Intellex Space Plan Co., Ltd. (later subsidized by Intellex Co., Ltd.)
July 00	Implemented in-house General Management System to manage real estate properties under management
Jul 01	Acquired all of the issued shares of M Corporation (currently Intellex Housing Co., Ltd., consolidated subsidiary of Intellex Co., Ltd.)
Feb 03	Established Branch in Nishi-ku, Yokohama
Feb 03	Certified by Minister of Land, Infrastructure and Transport as a house agent (Reg#(1)6392, later changed to #(4)6392)
Jun 03	Absorbed Central Plaza Co., Ltd., in merger
Apr 05	Listed in JASDAQ Securities Exchange (code#8940)
May 07	Listed in the Second Section of Tokyo Stock Exchange
Jul 09	Joined as a establishing member of Renovation Council
Jun 13	Established branch in Sapporo, Hokkaido
Sep 13	Established branch in Osaka
Feb 14	Established branch in Hakata, Fukuoka
Jul 14	Established branch in Nagoya, Aichi
Dec 14	Established branch in Sendai, Miyagi
Mar 15	Certified based on Real Estate Specified joint Enterprise Act by Governor of Tokyo
Apr 15	Established Intellex Property Co., Ltd. (consolidated subsidiary)
Jun 16	Listed in the First Section of Tokyo Stock Exchange
Jan 18	Established Intellex Credit Guarantee Co., Ltd. (consolidated subsidiary)
May 18	Established branch in Hiroshima
May 19	Established Intellex Funding Co., Ltd. (consolidated subsidiary)
Oct 20	Established branch in Nihombashi, Tokyo

Before & After Renovation

IntelleX

AFTER renovation



Property Overview:

Build in:	1996 (24 years old)
Unit size:	Approx. 74.2 m ²

BEFORE renovation



Living room



Living room



Kitchen



Bathroom



Before & After Renovation

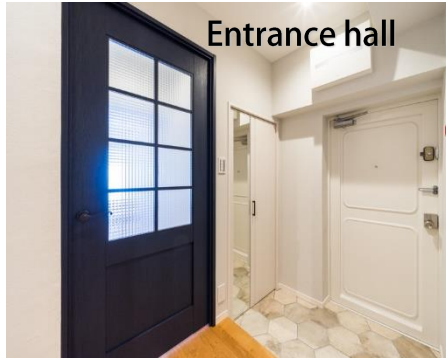
In+elleX

AFTER renovation



Property Overview:

Build in:	1970 (50 years old)
Unit size:	Approx. 66.9 m ²



**For IR-related inquiries, please contact:
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<http://www.intellex.co.jp/>

The information contained in these materials is based on data available as of Nov. 2020 and certain assumptions and judgments made by the management of Intellex at the time these materials were created and is subject to change without notice. Accordingly, you should not rely solely on this information when making any projection about Intellex's business results, etc. Furthermore, please be reminded that any investment decisions ultimately must be made based on your own decision.