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August 12, 2011

## Consolidated Financial Results for the Third Quarter of FY 2010 (Japan GAAP)

Name of Listed Company: Yokohama Reito Co., Ltd.  
Listed Exchange: Tokyo  
Code Number: 2874  
URL: <http://www.yokorei.co.jp>  
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Date of scheduled filing of quarterly report: August 12, 2011  
Date of scheduled payment of dividends: —  
Quarterly earnings supplementary explanatory documents: No  
Quarterly earnings presentation: No

(Amounts less than one million yen are rounded down.)

### 1. Consolidated Business Performance for the Nine Months Ended June 30, 2011 (from October 1, 2010 to June 30, 2011)

	Percentages indicate year-on-year increase/(decrease)							
	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Nine months ended June 30, 2011</b>	91,017	0.3	3,759	19.4	3,857	13.7	1,598	(4.8)
Nine months ended June 30, 2010	90,772	9.4	3,147	286.2	3,393	211.5	1,679	179.7

	Net income per share	Net income per share after dilution
	Yen	Yen
<b>Nine months ended June 30, 2011</b>	30.90	—
Nine months ended June 30, 2010	32.45	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
<b>As of June 30, 2011</b>	90,431	56,715	62.3	1,088.37
As of September 30, 2010	83,282	56,053	66.9	1,076.01

(Reference) Total shareholders' equity: As of June 30, 2011: ¥56,322 million  
As of September 30, 2010: ¥55,683 million

### 2. Dividends

Record date	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2010	—	10.00	—	10.00	20.00
Fiscal year ending September 30, 2011	—	10.00	—		
Fiscal year ending September 30, 2011 (Forecast)				10.00	20.00

Note: Revision to dividend forecasts during the three months ended June 30, 2011: No

### 3. Consolidated Forecasts for the Fiscal Year Ending September 30, 2011 (from October 1, 2010 to September 30, 2011)

Percentages indicate year-on-year increase/(decrease)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending September 30, 2011	122,820	1.1	4,440	17.1	4,510	10.4

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year ending September 30, 2011	1,790	1.3	34.59

Note: Revision to consolidated forecasts during the three months ended June 30, 2011: No

### 4. Other Items (for details, see "Other Information" on pages 4 and 5 of the Attachment)

1. Changes in the scope of consolidation for significant subsidiaries during three months: None

Added: \_\_ companies ( ) Removed: \_\_ companies ( )

Note: Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject accounting period.

2. Application of simplified accounting procedures or special accounting procedures for the quarterly consolidated financial statements: None

Note: Indicates whether simplified accounting procedures or special accounting procedures in the preparation of the quarterly consolidated financial statements were applied.

3. Changes in significant accounting policies, procedures or presentation method, etc. for the quarterly consolidated financial statements:

1) Adoption new of accounting standards: Yes

2) Changes other than 1): None

Note: Indicates whether there were any changes in accounting principles, procedures, or presentation method, etc. related to the preparation of the quarterly consolidated financial statements as stated in "Changes in Accounting Principles, Procedures, or Presentation Method, etc."

4. Issued and outstanding common stock

1) Number of shares issued and outstanding at end of period, including treasury stock:

June 30, 2011: 52,450,969 shares      September 30, 2010: 52,450,969 shares

2) Number of treasury stock at end of period:      June 30, 2011: 701,740 shares      September 30, 2010: 700,810 shares

3) Weighted average number of shares outstanding for each period (cumulative quarterly period):

Nine months ended June 30, 2011: 51,749,613 shares      Nine months ended June 30, 2010: 51,767,037 shares

### Indication relating to the status of quarterly review procedures

This Summary Report on the Consolidated Results is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Law. As of the date of publication of this Summary Report on the Consolidated Results, the quarterly review procedures for the consolidated quarterly financial statements pursuant to the Financial Instruments and Exchange Law have been completed.

### Explanation regarding the appropriate use of forecasts of business results; other special items

The above forecast has been calculated based on the currently available information as of the disclosure date of this document. The actual performance results of operation may differ from the forecast in accordance with changes in the various business factors. Please refer to "1. (3) Qualitative Information on Consolidated Results Forecasts" on page 4 for information on preconditions underlying the above outlook and other related information.

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## **1. Qualitative Information on the Consolidated Business Results for the Nine Months Ended June 30, 2011**

### **(1) Qualitative Information on the Consolidated Operating Performance**

In the nine months ended June 30, 2011, the Japanese economy staged a gradual recovery, driven by recoveries in overseas economies and underpinned by an improvement in corporate earnings and a pick-up in personal consumption. However, the impact of the Great East Japan Earthquake, which occurred on March 11, 2011, led to a decline in production activity and a slump in personal consumption, while harsh conditions persisted in the economy, which remained vulnerable to downside risk owing to such factors as the appreciation of the Japanese yen and rising commodity prices—particularly crude oil.

In the food-related sector, as severe conditions persisted for employment and income—further exacerbated by the impact of the earthquake—consumers continued to cut back on spending as the outlook for the economy remained uncertain. In this environment, business remained challenging as personal consumption trended at a weak level. Furthermore, the accident at the Fukushima nuclear power plant is leading to heightened awareness of food safety and security issues among consumers.

Faced with such conditions, based on the new Medium-term Management Plan (three-year plan) it announced in November 2008, the Yokohama Reito Group strove to aggressively expand its broad array of logistics services in the Refrigerated Warehousing Business and enhance its capabilities as a raw ingredient supplier in the Food Sales Business. In both business segments, the Group implemented efforts to bolster its business performance by further upgrading its services and developing new demand.

In the nine-month period under review, the Company recognized extraordinary losses totaling ¥1,008 million, which comprised such items as loss on disaster amounting to ¥552 million relating to the Great East Japan Earthquake; loss on closure of business facilities amounting to ¥279 million relating to the closure of the Osaka Logistics Center following the construction and opening of the Hokko Logistics Center; and asset retirement obligations amounting to ¥132 million.

As a result, the Group's consolidated operating performance for the nine-month period ended June 30, 2011, was as follows. Net sales amounted to ¥91,017 million, a 0.3% increase compared with the corresponding period of the previous fiscal year. Operating income increased 19.4%, to ¥3,759 million, ordinary income increased 13.7%, to ¥3,857 million, and net income decreased 4.8%, to ¥1,598 million.

#### **Refrigerated Warehousing Business**

In addition to ongoing inventory adjustments by customers who sought to trim logistics costs, direct and indirect impacts from the Great East Japan Earthquake contributed to a difficult operating environment, characterized by a slowdown in cargo movement. However, the Group continued its efforts to expand cargo collection activities, which focused on profitability underpinned by the Group's system of geographic blocks, while also working to cut costs through enhanced operational efficiency.

With regard to inventory volume, centering on such categories as frozen foods and agricultural products, the volume of inbound cargo increased by 32,000 tons compared with the corresponding period of the previous fiscal year and the volume of outbound cargo increased by 35,000 tons on the same basis. The average inventory volume increased 0.5%. As a result, sales by this segment increased 1.1% compared with the corresponding period of the previous fiscal year, to ¥14,057 million, and segment operating income rose 14.6%, to ¥3,168 million.

One of the major strategies under the Group's Third Medium-term Management Plan is "the enhancement of Yokorei quality through an investment program." In line with this goal, construction was completed on the following facilities: Hokko Logistics Center (storage capacity: 27,359 tons; date opened: July 1, 2011); and Kagoshima Logistics Center (storage capacity: 20,555 tons; date opened: August 1, 2011). In addition, construction is progressing smoothly for Thai Yokorei Co., Ltd.'s Wang Noi Logistics Center (storage capacity: approximately 15,000 tons; completion date: scheduled for September 2011).

### **Food Sales Business**

In an environment characterized by a prolonged slump in domestic consumer demand, the Group carried out stringent inventory management based on its business-division organizational structure and conducted sales activities focusing on profit margins. Although the impact of the Great East Japan Earthquake led to an opportunity loss related to exports and other sales, for marine products in particular, the Company focused on strengthening its procurement capabilities through collaboration with one of its consolidated subsidiaries and worked to enhance its capabilities as a raw-ingredient supplier.

As a result, in the marine products category, the Company achieved growth in sales, particularly driven by such mainstay products as prawn/shrimp and mackerel. In terms of profitability, such products as Atka mackerel and Pacific saury contributed to increased sales and operating income for the marine products category. In the livestock products category, although sales of pork declined significantly owing to a slump in domestic demand, leading to a decrease in sales by the livestock products category, the sales volume of chicken and beef increased, contributing to an increase in the category's operating income. Although the scale of the agricultural products category is relatively small, operating performance has progressed steadily since the beginning of the fiscal year under review.

In the nine-month period under review, results in the marine products category were sufficient to outweigh the decline in sales in the livestock products category while also contributing to operating income. As a result, segment sales amounted to ¥76,946 million, an increase of 0.1% compared with the corresponding period of the previous fiscal year, and operating income totaled ¥1,797 million, an increase of 10.6%.

## **(2) Qualitative Information on the Consolidated Financial Position**

### **Assets, Liabilities and Net Assets**

Total assets amounted to ¥90,431 million, an increase of ¥7,149 million compared with the previous fiscal year-end. This change was mainly attributable to an increase in merchandise of ¥2,809 million, an increase in buildings and structures, net, of ¥1,525 million, and an increase in construction in progress of ¥1,736 million accompanying the new construction of logistics centers.

Total liabilities amounted to ¥33,716 million, an increase of ¥6,487 million compared with the previous fiscal year-end. This change was mainly attributable to an increase in total loans payable of ¥4,426 million, an increase in other accounts payable of ¥2,886 million, an increase in facilities-related notes payable of ¥1,430 million, a decrease in notes and accounts payable—trade of ¥1,474 million, and a decrease in income taxes payable of ¥785 million.

Total net assets amounted to ¥56,715 million, an increase of ¥661 million compared with the previous fiscal year-end.

### **Cash Flows**

Cash and cash equivalents (hereinafter, "cash"), on a consolidated basis, at the end of the nine-month period ended June 30, 2011, amounted to ¥4,157 million, an increase of ¥279 million compared with the previous fiscal year-end. The main

factors affecting cash flows during the nine-month period under review are summarized as follows.

#### **Cash flows from operating activities**

Net cash provided by operating activities amounted to ¥55 million, compared with net cash used in operating activities totaling ¥1,381 million in the corresponding period of the previous fiscal year. Significant cash-positive items included income before income taxes and minority interests of ¥2,957 million and depreciation and amortization of ¥2,181 million, while significant cash-negative items included increase in inventories of ¥3,021 million and income taxes paid of ¥2,067 million.

#### **Cash flows from investing activities**

Net cash used in investing activities amounted to ¥2,876 million, compared with ¥1,675 million in the corresponding period of the previous fiscal year. Significant items included purchase of property, plant and equipment of ¥2,233 million, and purchases of investment securities of ¥554 million.

#### **Cash flows from financing activities**

Net cash provided by financing activities amounted to ¥3,097 million, compared with ¥2,139 million in the corresponding period of the previous fiscal year. The significant cash-positive item was net increase in loans payable from financial institutions of ¥4,426 million, and the significant cash-negative item was cash dividends paid of ¥1,034 million.

### **(3) Qualitative Information on Consolidated Results Forecasts**

With regard to consolidated results forecasts for the fiscal year ending September 30, 2011, the Company has revised its previous forecasts (released on November 12, 2010) as follows.

The Company forecasts net sales of ¥122,820 million, operating income totaling ¥4,440 million, ordinary income of ¥4,510 million and net income amounting to ¥1,790 million.

For further details, please refer to the press release dated August 10, 2011, titled “Revision of Consolidated Results Forecasts and Recognition of Extraordinary Losses.”

## **2. Other Information**

### **(1) Summary of Significant Changes in Subsidiaries**

There are no applicable items.

### **(2) Summary of Simplified or Special Accounting Practices**

There are no applicable items.

**(3) Summary of Changes in Accounting Principles, Procedures, or Presentation Method, etc.**

Changes of accounting standard for asset retirement obligations

From the first quarter of the fiscal year under review, the Company has applied Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18, March 31, 2008) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, March 31, 2008).

As a result, income before income taxes and minority interests decreased ¥132 million.

The change in asset retirement obligations owing to the application of this accounting standard is ¥132 million.

**(4) Summary of Significant Events Affecting the Premise of the Company as a Going Concern**

There are no applicable items

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	As of June 30, 2011	As of September 30, 2010
		Amount	Amount
<b>(Assets)</b>			
<b>Current assets:</b>			
Cash and deposits		4,157	3,877
Notes and accounts receivable—trade		15,429	15,755
Merchandise		13,699	10,890
Deferred tax assets		372	450
Other		439	341
Allowance for doubtful accounts		(17)	(19)
Total current assets		34,080	31,296
<b>Noncurrent assets:</b>			
Property, plant and equipment:			
Buildings and structures, net		23,175	21,612
Machinery, equipment and vehicles, net		4,028	3,477
Land		18,418	18,207
Lease assets, net		174	162
Construction in progress		2,441	704
Other, net		295	383
Total property, plant and equipment		48,534	44,547
Intangible assets:			
Goodwill		1,041	1,153
Other		1,440	1,466
Total intangible assets		2,481	2,620
Investments and other assets:			
Investment securities		3,724	3,057
Long-term loans receivable		516	464
Deferred tax assets		110	158
Other		1,113	1,325
Allowance for doubtful accounts		(129)	(188)
Total investments and other assets		5,335	4,817
Total noncurrent assets		56,351	51,985
<b>Total assets</b>		<b>90,431</b>	<b>83,282</b>



(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	As of June 30, 2011	As of September 30, 2010
		Amount	Amount
<b>(Liabilities)</b>			
<b>Current liabilities:</b>			
Notes and accounts payable—trade		6,353	7,828
Short-term loans payable		11,615	6,100
Current portion of long-term loans payable		1,322	1,252
Current portion of bonds		140	250
Lease obligations		48	43
Income taxes payable		535	1,321
Provision for bonuses		214	607
Provision for directors' bonuses		22	30
Asset retirement obligations		10	—
Other		6,924	2,139
Total current liabilities		27,186	19,571
<b>Noncurrent liabilities:</b>			
Bonds payable		112	230
Long-term loans payable		5,319	6,478
Lease obligations		125	125
Deferred tax liabilities		18	91
Provision for retirement benefits		499	422
Provision for directors' retirement benefits		290	258
Asset retirement obligations		121	—
Other		42	50
Total noncurrent liabilities		6,529	7,657
<b>Total liabilities</b>		33,716	27,228
<b>(Net assets)</b>			
<b>Shareholders' equity:</b>			
Capital stock		11,065	11,065
Capital surplus		11,109	11,109
Retained earnings		34,828	34,264
Treasury stock		(519)	(519)
Total shareholders' equity		56,483	55,920
<b>Valuation and translation adjustments:</b>			
Valuation difference on available-for-sale securities		18	(59)
Deferred gains or losses on hedges		(38)	(24)
Foreign currency translation adjustments		(141)	(152)
Total valuation and translation adjustments		(160)	(236)
<b>Minority interests</b>		392	369
<b>Total net assets</b>		56,715	56,053
<b>Total liabilities and net assets</b>		90,431	83,282

**(2) Consolidated Statements of Income**  
**Third Quarter of the Fiscal Years (Cumulative)**

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	Nine months ended June 30, 2010	Nine months ended June 30, 2011
		Amount	Amount
Net sales		90,772	91,017
Cost of sales		82,519	82,250
Gross profit		8,252	8,767
Selling, general and administrative expenses		5,104	5,007
Operating income		3,147	3,759
Non-operating income:			
Interest income		23	18
Dividends income		66	75
Amortization of negative goodwill		31	—
Subsidy income		75	32
Dividends income of insurance		27	29
Other		197	121
Total non-operating income		421	277
Non-operating expenses:			
Interest expenses		142	153
Other		33	25
Total non-operating expenses		175	179
Ordinary income		3,393	3,857
Extraordinary income:			
Reversal of allowance for doubtful accounts		—	25
Gain on sales of noncurrent assets		3	1
Gain on sales of investment securities		24	1
Refunds of noncurrent asset tax for prior periods		—	79
Total extraordinary income		28	108
Extraordinary loss:			
Loss on sales and retirement of noncurrent assets		51	32
Loss on sales of investment securities		144	—
Loss on valuation of golf club membership		—	8
Loss on sales of golf club memberships		0	2
Provision of allowance for doubtful accounts		31	—
Inventory-related loss		38	—
Loss on disaster		—	552
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	132
Loss on closure of business facilities		—	279
Total extraordinary loss		265	1,008
Income before income taxes and minority interests		3,156	2,957
Income taxes—current		1,230	1,301
Income taxes—deferred		191	29
Total income taxes		1,422	1,331
Income before minority interests		—	1,625
Minority interests in income		53	26
Net income		1,679	1,598

### Third Quarter of the Fiscal Years

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	Three months ended June 30, 2010	Three months ended June 30, 2011
		Amount	Amount
Net sales		28,227	28,552
Cost of sales		26,032	25,890
Gross profit		2,194	2,661
Selling, general and administrative expenses		1,576	1,526
Operating income		618	1,134
Non-operating income:			
Interest income		7	9
Dividends income		44	51
Other		129	52
Total non-operating income		181	113
Non-operating expenses:			
Interest expenses		45	51
Other		7	11
Total non-operating expenses		53	63
Ordinary income		746	1,185
Extraordinary income:			
Reversal of allowance for doubtful accounts		4	14
Gain on sales of noncurrent assets		2	0
Gain on sales of investment securities		3	—
Total extraordinary income		10	15
Extraordinary loss:			
Loss on sales and retirement of noncurrent assets		18	16
Loss on sales of investment securities		97	—
Loss on valuation of golf club membership		—	8
Provision of allowance for doubtful accounts		31	—
Inventory-related loss		38	—
Loss on disaster		—	80
Loss on closure of business facilities		—	279
Total extraordinary loss		186	385
Income before income taxes and minority interests		570	814
Income taxes—current		196	158
Income taxes—deferred		73	198
Total income taxes		269	356
Income before minority interests		—	458
Minority interests in income		7	9
Net income		293	448

### (3) Consolidated Statements of Cash Flows

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	Nine months ended June 30, 2010	Nine months ended June 30, 2011
		Amount	Amount
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests		3,156	2,957
Depreciation and amortization		2,298	2,181
Amortization of goodwill		136	112
Amortization of negative goodwill		(31)	—
Increase (decrease) in provision for bonuses		(341)	(392)
Increase (decrease) in provision for directors' bonuses		(7)	(7)
Increase (decrease) in provision for retirement benefits		25	77
Increase (decrease) in provision for directors' retirement benefits		22	31
Increase (decrease) in allowance for doubtful accounts		63	(60)
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	132
Loss on disaster		—	552
Loss on closure of business facilities		—	279
Interest and dividends income		(89)	(93)
Interest expenses paid on loans and bonds		142	153
Loss (gain) on sales and retirement of noncurrent assets		48	30
Loss (gain) on sales and valuation of investment securities		119	(1)
Decrease (increase) in notes and accounts receivable—trade		(284)	327
Decrease (increase) in inventories		(4,873)	(3,021)
Increase (decrease) in notes and accounts payable—trade		(429)	(1,474)
Increase (decrease) in accrued expenses		273	330
Other		(507)	75
Subtotal		(278)	2,189
Interest and dividends income received		91	96
Interest expenses paid		(149)	(162)
Income taxes paid		(1,044)	(2,067)
Net cash provided by (used in) operating activities		(1,381)	55

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	Nine months ended June 30, 2010	Nine months ended June 30, 2011
		Amount	Amount
<b>Net cash provided by (used in) investing activities:</b>			
Purchase of property, plant and equipment		(1,972)	(2,233)
Proceeds from sales of property, plant and equipment		5	5
Purchase of intangible assets		(45)	—
Purchases of investment securities		(96)	(554)
Proceeds from sales of investment securities		701	1
Purchase of long-term prepaid expenses		(389)	—
Payments of loans receivable		(2)	(135)
Collection of loans receivable		21	22
Other		101	18
Net cash used in investing activities		(1,675)	(2,876)
<b>Net cash provided by (used in) financing activities:</b>			
Net increase (decrease) in short-term loans payable		4,156	5,515
Proceeds from long-term loans payable		300	—
Repayment of long-term loans payable		(1,049)	(1,089)
Purchase of treasury stock		(17)	(0)
Cash dividends paid		(1,033)	(1,034)
Cash dividends paid to minority shareholders		(2)	(2)
Redemption of bonds		(247)	(227)
Other		33	(62)
Net cash provided by financing activities		2,139	3,097
<b>Effect of exchange rate change on cash and cash equivalents</b>		1	2
<b>Net increase (decrease) in cash and cash equivalents</b>		(915)	279
<b>Cash and cash equivalents at beginning of period</b>		5,194	3,877
<b>Cash and cash equivalents at end of period</b>		4,278	4,157

#### (4) Notes regarding Assumption of a Going Concern

No events to be noted for this purpose.

#### (5) Segment Information

(Segment information by business)

Third quarter of the previous fiscal year (nine-month period ended June 30, 2010)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total	Eliminations/ Corporate	Consolidated
Net sales						
Sales to customers	13,904	76,840	27	90,772	—	90,772
Inter-segment sales and transfers	802	—	15	817	(817)	—
Total	14,706	76,840	42	91,589	(817)	90,772
Operating income	2,765	1,625	23	4,414	(1,266)	3,147

Notes:

1. Business segments are classified after taking into consideration the relatedness and special characteristics of the types and nature of business operations conducted by the Company and its consolidated subsidiaries.
2. Business segments comprise the following operations:
  - (1) Refrigerated Warehousing Business: cool storage and frozen storage operations of marine products, livestock products and others, and incidental operations relating to these.
  - (2) Food Sales Business: wholesale sales and processing operations, etc., of marine products, livestock products and others.
  - (3) Other Businesses: real estate leasing operations, etc.

#### (Geographical Segment Information)

Third quarter of the previous fiscal year (nine-month period ended June 30, 2010)

Sales in Japan accounted for more than 90% of net sales. Consequently, geographic segment information has been omitted.

#### (Overseas Sales)

Third quarter of the previous fiscal year (nine-month period ended June 30, 2010)

Overseas sales accounted for less than 10% of consolidated net sales. Consequently, overseas sales information has been omitted.

#### (Segment Information)

##### 1. Overview of Reportable Segments

The Company's reportable segments are components of the Company and Group about which separate financial information is available. These segments are subject to periodic reviews by the Company's Board of Directors to facilitate decisions on resource allocation and for performance assessment, and are classified by service type into "Refrigerated Warehousing Business," "Food Sales Business" and "Other Businesses."

The composition of each segment is as follow.

- (1) Refrigerated Warehousing Business: cool storage and frozen storage operations of marine

products, livestock products and others, and incidental operations relating to these.

- (2) Food Sales Business: wholesale sales and processing operations, etc., of marine products, livestock products and others.
- (3) Other Businesses: real estate leasing operations, etc.

## 2. Information on Sales and Income or Loss by Reportable Segment

Third quarter of the fiscal year under review (nine-month period ended June 30, 2011)

(Millions of yen)

	Reportable Segment				Adjustment (Note 1)	Amount presented in the Consolidated Statement of Income for the nine months ended June 30, 2011 (Note 2)
	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total		
Net sales						
Sales to customers	14,057	76,946	14	91,017	—	91,017
Inter-segment sales and transfers	1,135	—	37	1,172	(1,172)	—
Total	15,192	76,946	52	92,190	(1,172)	91,017
Segment income	3,168	1,797	10	4,976	(1,216)	3,759

Notes:

1. The amount of ¥(1,216) million presented as income under adjustment is corporate expenses not allocated to any particular segment. Corporate expenses are mainly general administrative expenses not attributable to reportable segments.
2. Segment income is adjusted from operating income presented in the Consolidated Statements of Income.

### (Additional Information)

From the first quarter of the subject fiscal year, Yokohama Reito has applied “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, March 27, 2009), and “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008).

### (6) Note on Significant Changes in Shareholders' Equity

There are no applicable items.