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May 13, 2011

## Consolidated Financial Results for the Second 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>  
Representative: Toshio Yoshikawa, President & Representative Director  
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Date of scheduled filing of quarterly report: May 13, 2011  
Date of scheduled payment of dividends: June 17, 2011  
Quarterly earnings supplementary explanatory documents: No  
Quarterly earnings presentation: Yes (for investment analysts and institutional investors)

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

### 1. Consolidated Business Performance for the Six Months Ended March 31, 2011 (from October 1, 2010 to March 31, 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>Six months ended March 31, 2011</b>	62,465	(0.1)	2,625	3.8	2,672	0.9	1,150	(17.0)
Six months ended March 31, 2010	62,544	13.7	2,529	832.4	2,646	573.8	1,386	734.9

	Net income per share	Net income per share after dilution
	Yen	Yen
<b>Six months ended March 31, 2011</b>	22.23	—
Six months ended March 31, 2010	26.78	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
<b>As of March 31, 2011</b>	89,425	56,799	63.1	1,090.27
As of September 30, 2010	83,282	56,053	66.9	1,076.01

(Reference) Total shareholders' equity: As of March 31, 2011: ¥56,420 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 March 31, 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	119,800	(1.4)	3,940	3.9	3,980	(2.6)

	Net income		Net income per share
	Millions of yen	%	Yen
Fiscal year ending September 30, 2011	1,830	3.6	35.36

Note: Revision to consolidated forecasts during the three months ended March 31, 2011: No

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

1. Changes in the scope of consolidation for significant subsidiaries during three months: None  
Added: \_\_ companies ( ) Removed: \_\_ companies ( )
2. Application of simplified accounting procedures or special accounting procedures for the quarterly consolidated financial statements: None
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:
 

March 31, 2011:	52,450,969 shares	September 30, 2010:	52,450,969 shares
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  - 2) Number of treasury stock at end of period:
 

March 31, 2011:	701,588 shares	September 30, 2010:	700,810 shares
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  - 3) Weighted average number of shares outstanding for each period (cumulative quarterly period):
 

Six months ended March 31, 2011:	51,749,744shares	Six months ended March 31, 2010:	51,771,931 shares
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### 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 Six Months Ended March 31, 2011**

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

In the six months ended March 31, 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 ongoing deflationary conditions, the appreciation of the Japanese yen and rises in the price of crude oil saw the continuation of harsh conditions characterized by the existence of downside risk for the economy. Furthermore, the impact of the Great East Japan Earthquake, which occurred on March 11, 2011, and the subsequent accident at the Fukushima nuclear power plant, led to concern over a decline in production activities and fall in personal consumption, and caused uncertainty over the direction of the economy.

In the food-related sector, as severe conditions persisted for employment and income, consumers continued to economize and favor low-priced offerings. In this environment, business remained challenging as personal consumption trended at a weak level.

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.

The Company's property, plant and equipment as well as inventory sustained damage from the Great East Japan Earthquake. Consequently, the Company has recognized estimated losses resulting from the earthquake as an extraordinary loss.

As a result, the Group's consolidated operating performance for the six-month period ended March 31, 2011, was as follows. Net sales amounted to ¥62,465 million, a 0.1% decrease compared with the corresponding period of the previous fiscal year. Operating income increased 3.8%, to ¥2,625 million, ordinary income increased 0.9%, to ¥2,672 million, and net income decreased 17.0%, to ¥1,150 million due to the recording of extraordinary losses of ¥622 million that include ¥471 million for loss on disaster and ¥132 million for loss on adjustment for changes of accounting standard for asset retirement obligations and other losses.

#### **Refrigerated Warehousing Business**

Although cargo movement gradually recovered, in an environment characterized by continuing inventory adjustments by customers who sought to trim logistics costs, the Group strove to expand its cargo collection activities, which focused on profitability underpinned by its system of geographic blocks, while also working to cut costs through improvements to operational efficiency.

With regard to inventory volume, although the volume of inbound cargo increased by 22,000 tons compared with the corresponding period of the previous fiscal year and the volume of outbound cargo increased by 21,000 tons on the same basis, the average inventory volume decreased 1.5%. As a result, sales by this segment were steady compared with the previous fiscal year and operating income increased.

Operating results by the Refrigerated Warehousing Business were as follows. Sales amounted to ¥9,443 million, a decrease of 0.2% compared with the corresponding period of the previous fiscal year, and operating income totaled ¥2,304 million, an increase of 6.7%.

One of the major strategies under the Company's Third Medium-term Management Plan is "the enhancement of Yokorei quality through an investment program." In line with this goal, construction is progressing smoothly for the following new facilities: Hokko Logistics Center (storage capacity: approximately 27,000 tons; completion date: scheduled for July 2011); Shin-Kagoshima Logistics Center (provisional name; storage capacity: approximately 20,000 tons; completion date: scheduled for August 2011); and Thai Yokorei Co., Ltd.'s Wang Noi Logistics Center (storage capacity: approximately 15,000 tons; completion date: scheduled for September 2011). All three facilities are due to commence operations according to schedule.

### **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. For marine products in particular, the Company focused on strengthening our procurement capabilities through collaboration with a consolidated subsidiary and worked to enhance its functions as a raw ingredient supplier.

As a result, in the marine products category, although the volume of merchandise handled decreased owing to poor catches of salmon trout in Russia and Japan, the volume of merchandise sold of mainstay products, including prawn/shrimp and mackerel, increased, leading to higher sales and lower operating income for the marine products category. In the livestock products category, although the volume of pork sold declined significantly owing to a slump in domestic demand, leading to a decrease in sales by the livestock products category, sales of chicken and beef increased substantially, contributing to an improvement in the category's profit margin and an increase in operating income. In the agricultural products category, sales and operating income increased on the back of an expansion in marketing channels.

Operating results by the Food Sales Business were as follows. Sales amounted to ¥53,007 million, a decrease of 0.1% compared with the corresponding period of the previous fiscal year, and operating income totaled ¥1,115 million, a decrease of 10.6%.

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

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

Total assets amounted to ¥89,425 million, an increase of ¥6,143 million compared with the previous fiscal year-end. This change was mainly attributable to an increase in merchandise of ¥3,468 million, an increase in notes and accounts receivable—trade of ¥1,116 million, and an increase in construction in progress of ¥1,426 million accompanying the new construction of logistics centers.

Total liabilities amounted to ¥32,625 million, an increase of ¥5,396 million compared with the previous fiscal year-end. This change was mainly attributable to an increase in total loans payable of ¥6,023 million, an increase in facilities-related notes payable of ¥512 million, an increase in other accounts payable of ¥420 million, and a decrease in notes and accounts payable—trade of ¥1,694 million.

Total net assets amounted to ¥56,799 million, an increase of ¥746 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 six-month period ended March 31, 2011, amounted to ¥4,559 million, an increase of ¥681 million compared with the previous fiscal year-end. The main factors affecting cash flows during the six-month period under review are summarized as follows.

**Cash flows from operating activities**

Net cash used in operating activities amounted to ¥3,263 million, compared with ¥2,997 million in the corresponding period of the previous fiscal year. Significant cash-positive items included income before income taxes and minority interests of ¥2,142 million, and depreciation and amortization of ¥1,430 million, while significant cash-negative items included increase in notes and accounts receivable—trade of ¥1,116 million, increase in inventories of ¥3,756 million, decrease in notes and accounts payable—trade of ¥1,694 million, and income taxes paid of ¥1,226 million.

**Cash flows from investing activities**

Net cash used in operating activities amounted to ¥1,373 million, compared with ¥1,759 million in the corresponding period of the previous fiscal year. Significant items included purchase of property, plant and equipment of ¥836 million, and purchases of investment securities of ¥553 million.

**Cash flows from financing activities**

Net cash provided by financing activities amounted to ¥5,320 million, compared with ¥3,903 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 ¥6,023 million, and the significant cash-negative item was cash dividends paid of ¥517 million.

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

With regard to consolidated results forecasts for the fiscal year ending September 30, 2011, there is concern over the impact of the Great East Japan Earthquake and the accident at the Fukushima nuclear power plant on economic activity and consumption trends. Owing to uncertainty over any impact that these events may have on the Group's operating performance, there is no change to the forecasts contained in Summary Report on the Consolidated Results for the Fiscal Year Ended September 30, 2010 (released on November 12, 2010).

In the case that a significant impact on the Group's operating performance is anticipated, the Company will make a prompt disclosure.

**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 March 31, 2011	As of September 30, 2010
		Amount	Amount
<b>(Assets)</b>			
<b>Current assets:</b>			
Cash and deposits		4,559	3,877
Notes and accounts receivable—trade		16,871	15,755
Merchandise		14,358	10,890
Deferred tax assets		508	450
Other		250	341
Allowance for doubtful accounts		(19)	(19)
Total current assets		36,529	31,296
<b>Noncurrent assets:</b>			
Property, plant and equipment:			
Buildings and structures, net		20,750	21,612
Machinery, equipment and vehicles, net		3,207	3,477
Land		18,366	18,207
Lease assets, net		173	162
Construction in progress		2,131	704
Other, net		314	383
Total property, plant and equipment		44,943	44,547
Intangible assets:			
Goodwill		1,078	1,153
Other		1,449	1,466
Total intangible assets		2,527	2,620
Investments and other assets:			
Investment securities		3,733	3,057
Long-term loans receivable		453	464
Deferred tax assets		174	158
Other		1,208	1,325
Allowance for doubtful accounts		(143)	(188)
Total investments and other assets		5,424	4,817
Total noncurrent assets		52,895	51,985
<b>Total assets</b>		<b>89,425</b>	<b>83,282</b>



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

Item	Period	As of March 31, 2011	As of September 30, 2010
		Amount	Amount
<b>(Liabilities)</b>			
<b>Current liabilities:</b>			
Notes and accounts payable—trade		6,133	7,828
Short-term loans payable		12,749	6,100
Current portion of long-term loans payable		1,287	1,252
Current portion of bonds		170	250
Lease obligations		52	43
Income taxes payable		1,199	1,321
Provision for bonuses		465	607
Provision for directors' bonuses		15	30
Other		3,461	2,139
Total current liabilities		25,533	19,571
<b>Noncurrent liabilities:</b>			
Bonds payable		160	230
Long-term loans payable		5,817	6,478
Lease obligations		143	125
Deferred tax liabilities		29	91
Provision for retirement benefits		480	422
Provision for directors' retirement benefits		279	258
Asset retirement obligations		132	—
Other		50	50
Total noncurrent liabilities		7,091	7,657
<b>Total liabilities</b>		<b>32,625</b>	<b>27,228</b>
<b>(Net assets)</b>			
<b>Shareholders' equity:</b>			
Capital stock		11,065	11,065
Capital surplus		11,109	11,109
Retained earnings		34,897	34,264
Treasury stock		(519)	(519)
Total shareholders' equity		56,552	55,920
<b>Valuation and translation adjustments:</b>			
Valuation difference on available-for-sale securities		36	(59)
Deferred gains or losses on hedges		(16)	(24)
Foreign currency translation adjustments		(151)	(152)
Total valuation and translation adjustments		(131)	(236)
<b>Minority interests</b>		<b>379</b>	<b>369</b>
<b>Total net assets</b>		<b>56,799</b>	<b>56,053</b>
<b>Total liabilities and net assets</b>		<b>89,425</b>	<b>83,282</b>

**(2) Consolidated Statements of Income**  
**First Half of the Fiscal Years**

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

Item	Period	Six months ended March 31, 2010	Six months ended March 31, 2011
		Amount	Amount
Net sales		62,544	62,465
Cost of sales		56,486	56,360
Gross profit		6,057	6,105
Selling, general and administrative expenses		3,528	3,480
Operating income		2,529	2,625
Non-operating income:			
Interest income		16	8
Dividends income		21	24
Amortization of negative goodwill		31	—
Dividends income of insurance		27	29
Other		162	101
Total non-operating income		259	164
Non-operating expenses:			
Interest expenses		96	102
Loss on valuation of derivatives		19	—
Other		25	14
Total non-operating expenses		141	117
Ordinary income		2,646	2,672
Extraordinary income:			
Reversal of allowance for doubtful accounts		—	10
Gain on sales of noncurrent assets		0	1
Gain on sales of investment securities		21	1
Refunds of noncurrent asset tax for prior periods		—	79
Total extraordinary income		21	92
Extraordinary loss:			
Loss on sales and retirement of noncurrent assets		32	15
Loss on sales of investment securities		46	—
Loss on sales of golf club memberships		4	2
Loss on disaster		—	471
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	132
Total extraordinary loss		83	622
Income before income taxes and minority interests		2,585	2,142
Income taxes—current		1,034	1,143
Income taxes—deferred		118	(168)
Total income taxes		1,152	975
Income before minority interests		—	1,167
Minority interests in income		46	17
Net income		1,386	1,150

## Second Quarter of the Fiscal Years

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

Item	Period	Three months ended March 31, 2010	Three months ended March 31, 2011
		Amount	Amount
Net sales		29,605	28,148
Cost of sales		26,962	25,497
Gross profit		2,642	2,650
Selling, general and administrative expenses		1,633	1,573
Operating income		1,009	1,076
Non-operating income:			
Interest income		8	4
Dividends income		7	8
Amortization of negative goodwill		31	—
Other		118	31
Total non-operating income		165	43
Non-operating expenses:			
Interest expenses		49	51
Other		11	4
Total non-operating expenses		61	56
Ordinary income		1,114	1,063
Extraordinary income:			
Reversal of allowance for doubtful accounts		—	10
Gain on sales of noncurrent assets		0	0
Gain on sales of investment securities		21	—
Gain on reversal of loss on valuation of investment securities		17	—
Refunds of noncurrent asset tax for prior periods		—	5
Total extraordinary income		39	16
Extraordinary loss:			
Loss on sales and retirement of noncurrent assets		18	8
Loss on sales of investment securities		46	—
Provision of allowance for doubtful accounts		0	—
Loss on disaster		—	471
Total extraordinary loss		65	480
Income before income taxes and minority interests		1,087	599
Income taxes—current		549	610
Income taxes—deferred		(80)	(302)
Total income taxes		469	307
Income before minority interests		—	292
Minority interests in income		25	4
Net income		592	287

### (3) Consolidated Statements of Cash Flows

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

Item	Period	Six months ended March 31, 2010	Six months ended March 31, 2011
		Amount	Amount
<b>Net cash provided by (used in) operating activities:</b>			
Income before income taxes and minority interests		2,585	2,142
Depreciation and amortization		1,513	1,430
Amortization of goodwill		91	74
Amortization of negative goodwill		(31)	—
Increase (decrease) in provision for bonuses		(70)	(141)
Increase (decrease) in provision for directors' bonuses		(14)	(15)
Increase (decrease) in provision for retirement benefits		23	58
Increase (decrease) in provision for directors' retirement benefits		7	20
Increase (decrease) in allowance for doubtful accounts		37	(44)
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	132
Loss on disaster		—	471
Interest and dividends income		(37)	(32)
Interest expenses paid on loans and bonds		104	102
Loss (gain) on sales and retirement of noncurrent assets		32	14
Loss (gain) on sales and valuation of investment securities		25	(1)
Decrease (increase) in notes and accounts receivable—trade		(2,162)	(1,116)
Decrease (increase) in inventories		(4,530)	(3,756)
Increase (decrease) in notes and accounts payable—trade		453	(1,694)
Increase (decrease) in accrued expenses		404	326
Other		(708)	52
Subtotal		(2,275)	(1,976)
Interest and dividends income received		38	38
Interest expenses paid		(104)	(98)
Income taxes paid		(656)	(1,226)
Net cash used in operating activities		(2,997)	(3,263)

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

Item	Period	Six months ended March 31, 2010	Six months ended March 31, 2011
		Amount	Amount
<b>Net cash provided by (used in) investing activities:</b>			
Purchase of property, plant and equipment		(1,425)	(836)
Proceeds from sales of property, plant and equipment		2	2
Purchase of intangible assets		(22)	—
Purchases of investment securities		(49)	(553)
Proceeds from sales of investment securities		107	1
Purchase of long-term prepaid expenses		(389)	—
Payments of loans receivable		—	(0)
Collection of loans receivable		15	15
Other		1	(2)
Net cash used in investing activities		(1,759)	(1,373)
<b>Net cash provided by (used in) financing activities:</b>			
Net increase (decrease) in short-term loans payable		4,889	6,649
Proceeds from long-term loans payable		300	—
Repayment of long-term loans payable		(586)	(626)
Purchase of treasury stock		(12)	(0)
Cash dividends paid		(515)	(517)
Redemption of bonds		(150)	(150)
Cash dividends paid to minority shareholders		(2)	(2)
Other		(20)	(31)
Net cash provided by financing activities		3,903	5,320
<b>Effect of exchange rate change on cash and cash equivalents</b>		(2)	(1)
<b>Net increase (decrease) in cash and cash equivalents</b>		(856)	681
<b>Cash and cash equivalents at beginning of period</b>		5,194	3,877
<b>Cash and cash equivalents at end of period</b>		4,337	4,559

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

No events to be noted for this purpose.

#### (5) Segment Information

(Segment information by business)

Second quarter of the previous fiscal year (three-month period ended March 31, 2010)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total	Eliminations/ Corporate	Consolidated
Net sales						
Sales to customers	4,354	25,241	9	29,605	—	29,605
Inter-segment sales and transfers	262	—	2	264	(264)	—
Total	4,616	25,241	12	29,870	(264)	29,605
Operating income	852	555	8	1,416	(406)	1,009

First half of the previous fiscal year (six-month period ended March 31, 2010)

(Millions of yen)

	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total	Eliminations/ Corporate	Consolidated
Net sales						
Sales to customers	9,464	53,062	17	62,544	—	62,544
Inter-segment sales and transfers	561	—	2	563	(563)	—
Total	10,025	53,062	20	63,108	(563)	62,544
Operating income	2,158	1,248	14	3,421	(892)	2,529

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)

Second quarter of the previous fiscal year (three-month period ended March 31, 2010) and first half of the previous fiscal year (six-month period ended March 31, 2010)

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

#### (Overseas Sales)

Second quarter of the previous fiscal year (three-month period ended March 31, 2010) and first half of the previous fiscal year (six-month period ended March 31, 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

First half of the fiscal year under review (six-month period ended March 31, 2011)

(Millions of yen)

	Reportable Segment				Adjustment (Note 1)	Amount presented in the Consolidated Statement of Income for the six months ended March 31, 2011 (Note 2)
	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total		
Net sales						
Sales to customers	9,443	53,007	14	62,465	—	62,465
Inter-segment sales and transfers	793	—	24	818	(818)	—
Total	10,237	53,007	39	63,284	(818)	62,465
Segment income	2,304	1,115	13	3,433	(808)	2,625

Notes:

1. The amount of ¥(808) 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.

Second quarter of the fiscal year under review (three-month period ended March 31, 2011)

(Millions of yen)

	Reportable Segment				Adjustment (Note 1)	Amount presented in the Consolidated Statement of Income for the three months ended March 31, 2011 (Note 2)
	Refrigerated Warehousing Business	Food Sales Business	Other Businesses	Total		
Net sales						
Sales to customers	4,406	23,735	5	28,148	—	28,148
Inter-segment sales and transfers	378	—	12	390	(390)	—
Total	4,785	23,735	18	28,538	(390)	28,148
Segment income	990	432	5	1,429	(352)	1,076

Notes:

1. The amount of ¥(352) 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.