



# YOKOREI Integrated Report **2021**

Fiscal Year Ended September 30, 2021

## Corporate Philosophy

Since our founding, YOKOREI has acted upon the policy that “companies are social institutions and profits are a measure of their service” and we aim to be a company that is loved by our customers and our region.

- YOKOREI was launched with the goal of being a company that benefits society.
- We position profits as a measure of our service to society.
- For us, “service” means fulfilling our social responsibilities by incorporating “customer satisfaction,” “activities that contribute to local communities,” and “environmental conservation activities” into all of our business activities.

Our mission is to become ever more meaningful as a company that can contribute to social development both in Japan and overseas through our business activities.

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### About this report

This report has been prepared to help our stakeholders better understand our medium- to long-term growth strategy. In line with this goal, this report presents information on financial factors, including financial performance and corporate strategy, as well as non-financial factors, such as information on governance reform, environmental and social matters, in an integrated fashion.

In preparing this report, we have made reference to the Global Reporting Initiative (GRI) standard and international reporting frameworks, including those provided by the International Integrated Reporting Council (IIRC).

\* In June 2021, IIRC and SASB were reorganized as the Value Reporting Foundation (VRF).

## YOKOREI Business Features

### Refrigerated Warehousing Business



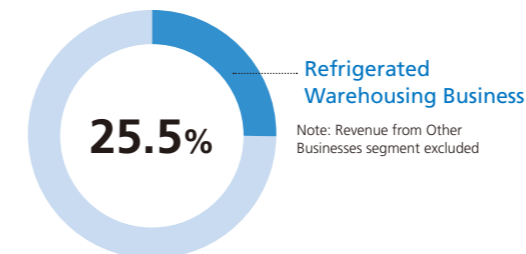
#### YOKOREI Business Vision 2030 – Aspiration

##### Refrigerated Warehousing Business – 2030 Vision

We promise to provide smart cold services combining tradition and innovation.

YOKOREI and its network of overseas subsidiaries provide refrigerated and frozen warehousing for marine, agricultural and livestock products, along with related businesses.

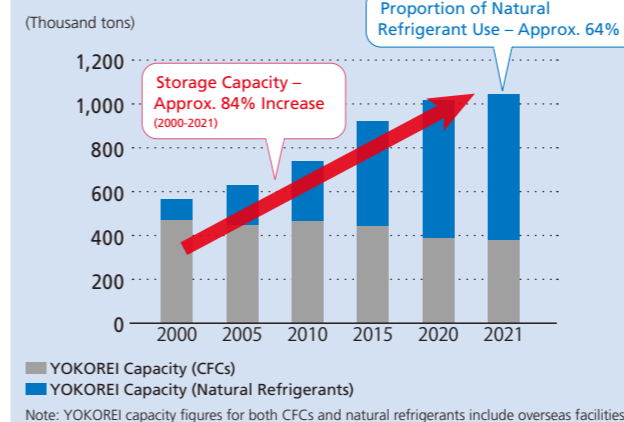
#### Composition of Sales (FY9/21)



### Industry-Leading Storage Capacity and Rate of Adoption of Natural Refrigerants

Proactive capital investment is an integral part of YOKOREI's growth strategy. We currently have over 1.0 million tonnes of storage capacity worldwide and a rate of adoption for natural refrigerants of about 64%. This extensive storage capacity allows us to maintain our position as an industry leader, and supports stable growth.

#### Refrigerated Warehouse Storage Capacity



### Food Sales Business



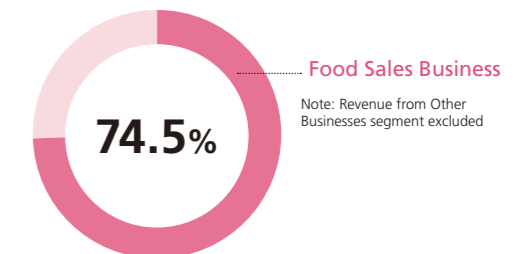
#### YOKOREI Business Vision 2030 – Aspiration

##### Food Sales Business – 2030 Vision

We will realize distinctive food value together with customers, preserve our close relationship with producers, and add to the richness of the world's tables.

YOKOREI and its subsidiaries in Japan and overseas provide processing, sales, and import/export services for marine, agricultural, and livestock products.

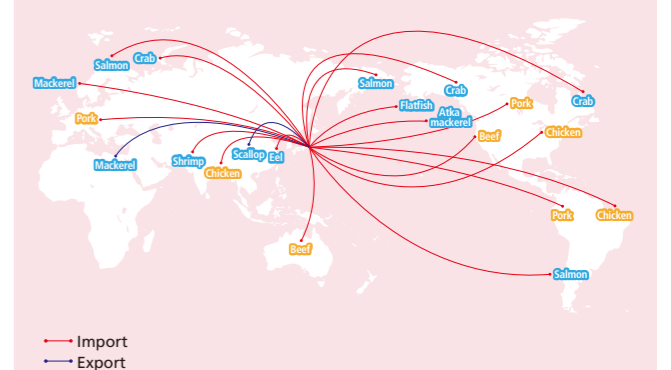
#### Composition of Sales (FY9/21)



### Product Procurement Capabilities to Meet Diverse Needs

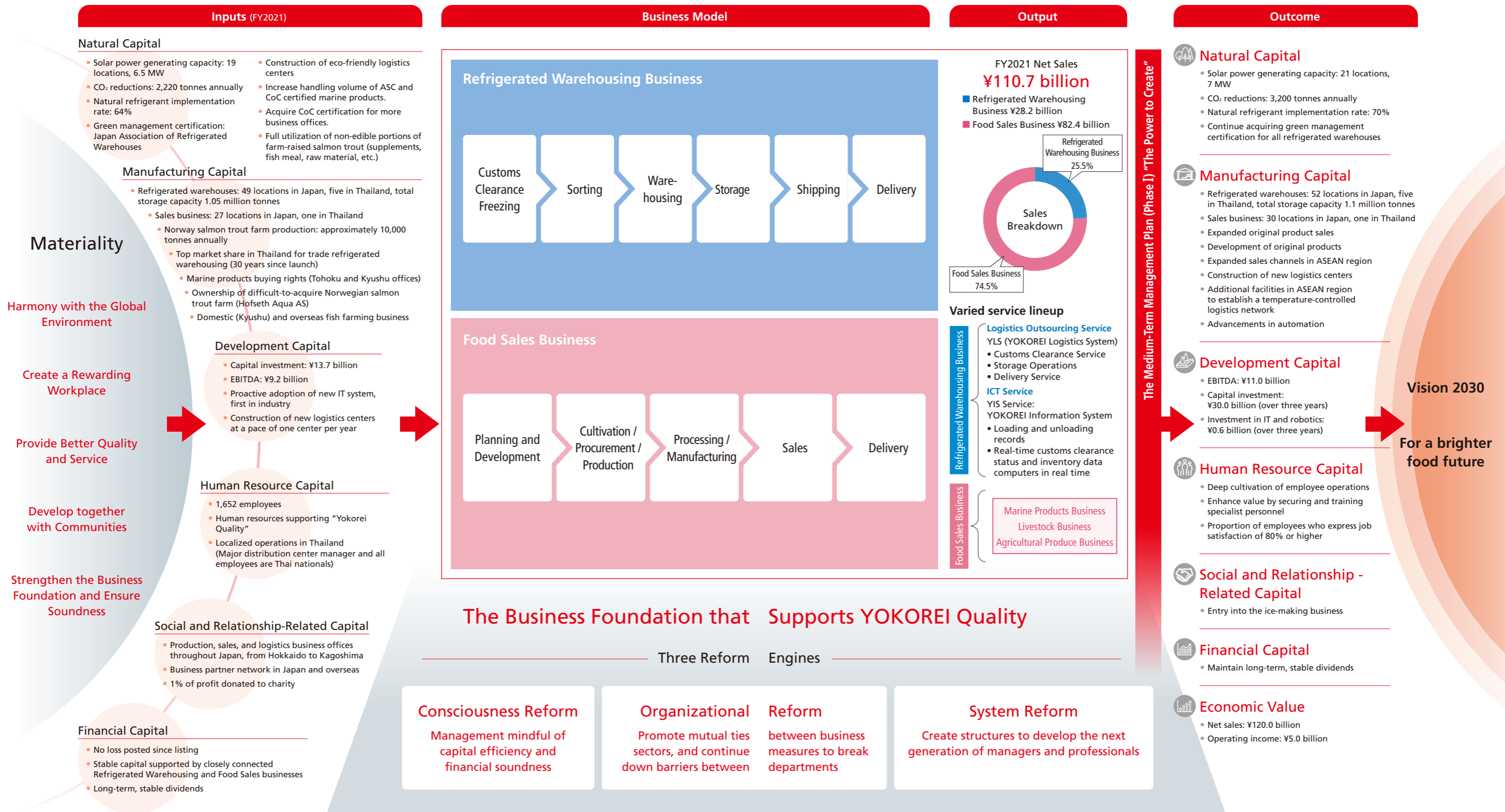
One of YOKOREI's strengths is the procurement capabilities provided by its extensive trading network, allowing us to respond accurately to product needs in Japan and overseas. We import products from around the world, mainly Northern Europe and Southeast Asia, as well as Russia, North America, South America, and Australia. We also procure domestic products from across Japan, mainly through our sales offices in producing regions, and supply them to our trading partners in Japan and overseas.

#### The YOKOREI Group's Principal Overseas Network



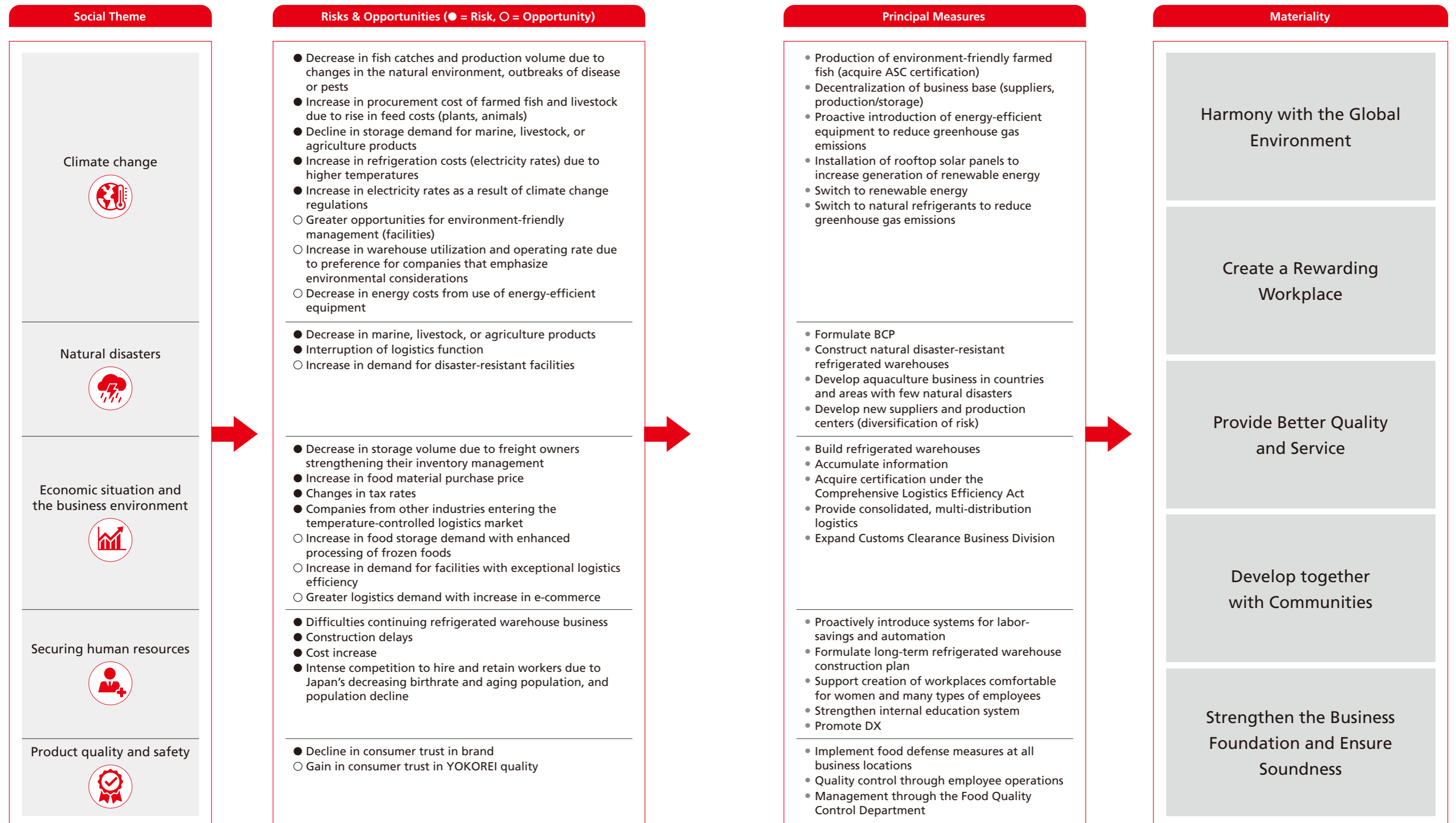
# YOKOREI Value Creation Process

YOKOREI conducts business to ensure a stable food supply for Japan, contributing to environmental responsiveness and communities. By utilizing its accumulated resources to the greatest extent possible and addressing a broad range of social challenges, YOKOREI generates social and economic value.



# Risks & Opportunities, Response Measures, Materiality

YOKOREI has determined the risks and opportunities for its business from issues currently facing society, and identified the important management issues (materiality).



## Message from the President



**Hiroyuki Matsubara**  
President and  
Representative Director

### YOKOREI contributes to a safe, secure, and stable supply of food as experts in food distribution that is kind to people, things, and the globe.

Since our founding more than 70 years ago in 1948, we at YOKOREI have remained true to our corporate principles, always aware that we are a company that exists for the community and fulfilling our role as a corporation that supports Japan's dietary life.

Food distribution has recently been undergoing major changes, and the means of distribution have become increasingly diverse, as the way that people purchase goods has been shifting from store-based shopping to internet shopping (e-commerce) and home delivery. Corporations, too, have left far behind the days when we

pursued profits alone to instead place priority on global environmental issues and thus achieve business management that is sustainable and in harmony with society through our social contributions and corporate governance.

YOKOREI has continued to pursue business activities that are kind to the environment and that protect food stability in Japan by valuing our connections to local communities. In our ongoing efforts to support Japan's dietary life, we are striving to make further progress toward enriching the world's dining tables.

As for the current business environment that the Group is operating in, COVID-19 vaccinations are spreading, and it is expected that the business environment will also start to recover. Even so, the state of infections, such as spread of variants and breakthrough infections, is continually changing, and it is necessary to still pay close attention to conditions.

It is also important to resolve numerous issues so that companies can generate sustainable growth, and these include ones related to environmental measures, such as the movement toward decarbonization to put into effect the government's 2050 Carbon Neutral declaration, falling birthrate and graying of society, and work style reforms.

In 2020, the Group announced the YOKOREI Business Vision 2030 and YOKOREI Sustainability Vision 2030, the long-term direction the Group is moving over the coming decade through 2030, and formulated a medium-term management plan (phase 1) "The Power to Create," the first stage toward realizing this vision that extends through 2023. With the goal of "creating a business model" for the Refrigerated Warehousing Business and "creating new food value" for the Food Sales Business, we are working to implement priority measures to achieve not only the quantitative targets but also the sustainability targets by the final year (FY2023).

For the Refrigerated Warehousing Business, we will work to generate sustainable growth by aggressively investing ¥30.0 billion over three years, which includes building new refrigerated warehouses, the core of the Group's profits. Expecting continuing growth in demand for refrigerated warehouses due to greater use of frozen foods and e-commerce, we will continue to build new refrigerated warehouses at logistics centers and expand our network of refrigerated facilities. Investments will also be made in DX and IT robotics in order to reduce labor and personnel, increase energy efficiency, and promote diversity.

For the Food Sales Business, we will work to generate sustainable growth by building a stable food resource procurement and supply network.

During the COVID-19 pandemic, purchasing costs overseas have risen for various reasons, including a decline in production volume caused by worker shortages and increase in shipping costs due to a scarcity of ocean containers. On the other hand, in Japan, conditions are such that it is difficult to pass on price increases to selling prices, making it important to secure stable resource purchasing routes. Therefore, we will not only focus on our unique business product-related efforts that employ our own procurement and sales channels but also move

forward with securing resource procurement routes and expanding sales channels, including exports, both in Japan and overseas. Overseas, we will secure marine resources that possess added value, such as Norway salmon, and in Japan, we will build cutting-edge sorting and freezing facilities in leading fish landing ports and establish a business model in which we conduct the whole process from purchasing marine products to freezing, storing, and selling them.

As a food-related company, we know that the risks and opportunities of climate change are a key management issue. Based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), we have assessed the risks and opportunities from the impact of climate change and have set "Harmony with the Global Environment" as one of the key materialities, or themes, in realizing sustainable growth of the Company, and we are expanding our initiatives for the future growth of our business. A specific initiative right now is to reduce our greenhouse gas emissions per storage capacity by 40% from 2015 levels and to attain a natural refrigerant implementation rate of 80% or higher utilizing energy more efficiently. This will be done by reducing our consumption, using more renewable energy, and transitioning to natural refrigerants.

Also, in the area of governance, we have established a Sustainability Committee that the President and Representative Director chairs, we have implemented the PDCA (plan-do-check-adjust) process, and our Board of Directors has set up a structure for identifying and monitoring the status of our risks and opportunities.

While broadly expanding business, we will take into consideration environmental and social problems, actively work to achieve sustainable development goals (SDGs), and contribute to a safe, secure, and stable supply of food as experts in food distribution that is kind to people, things, and the globe with an eye toward the 80 and 100 year anniversary of the founding of the Company.

I humbly ask all of you to bestow us with your firm support.

**Hiroyuki Matsubara**  
President and  
Representative Director

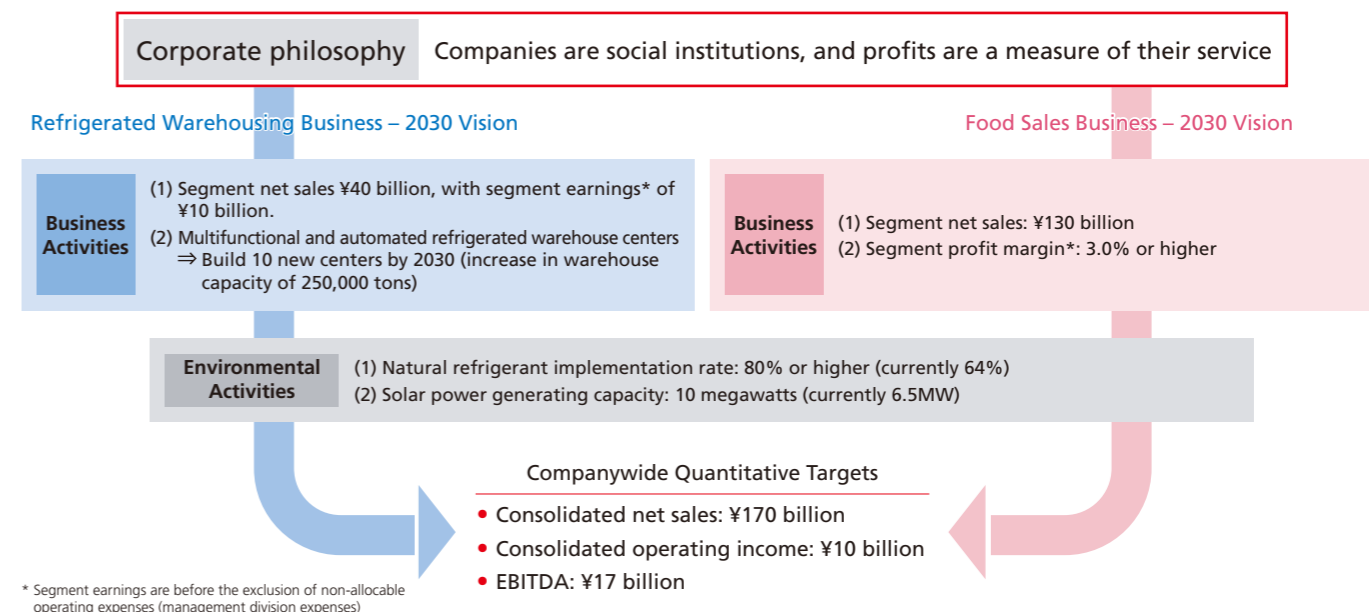
# Overview of the Medium-Term Management Plan (Phase I)

## Review of the Previous Medium-Term Management Plan

The supply-demand balance for refrigerated warehouses was tight, and the global business environment for food procurement and sales weakened. YOKOREI will streamline and restructure the food sales structure to achieve the next stage of growth.

Previous Medium-Term Plan Policy	Result	Challenges
<b>Refrigerated Warehousing Business</b>  Actively pursue initiatives to strengthen our capability to meet refrigerated network needs, and enhance efficiency in low-temperature logistics	(1) Network base built to meet diversifying customer needs, and provide optimal logistics services with value-added operations.  (2) Introduction of ICT has reduced lost time, and contributed to labor savings (cargo navigation system, truck reservation system, worksite support system, etc.).	(1) Assess changes in customer needs and market trends, and utilize the service characteristics of logistics centers to acquire new customers.  (2) Expand use of IT and robotics to contend with labor shortages.
<b>Food Sales Business</b>  Establish a vertically integrated business model with consideration for sustainability	(1) Strengthened purchasing power through partnerships with suppliers in Norway, Peru, and Malaysia, as well as eel farms.  (2) Expanded domestic production base (Nagasaki Sorting Spot) and boosted cooperation with production areas in Japan.	(1) Change supply destinations and products in response to social changes.  (2) Establish a sales model that is not susceptible to external business conditions.  (3) Revise sales composition by business type.
<b>Evolution of Business Foundations</b>  <ul style="list-style-type: none"> <li>Evolution through working-style reforms and inclusion</li> <li>Strong financial base</li> <li>Building of strategic ICT</li> </ul>	(1) Promotion of flexible working styles increased the proportion of women in executive positions.  (2) Capital procured for growth investments.  (3) Renovation of core systems and utilization of ICT enhanced work efficiency.	(1) Development of personnel to support globalization.  (2) Adapt to utilization of IT and digitization.  (3) Design systems to capitalize on diverse working styles.

## YOKOREI Business Vision 2030 —Quantitative Targets—



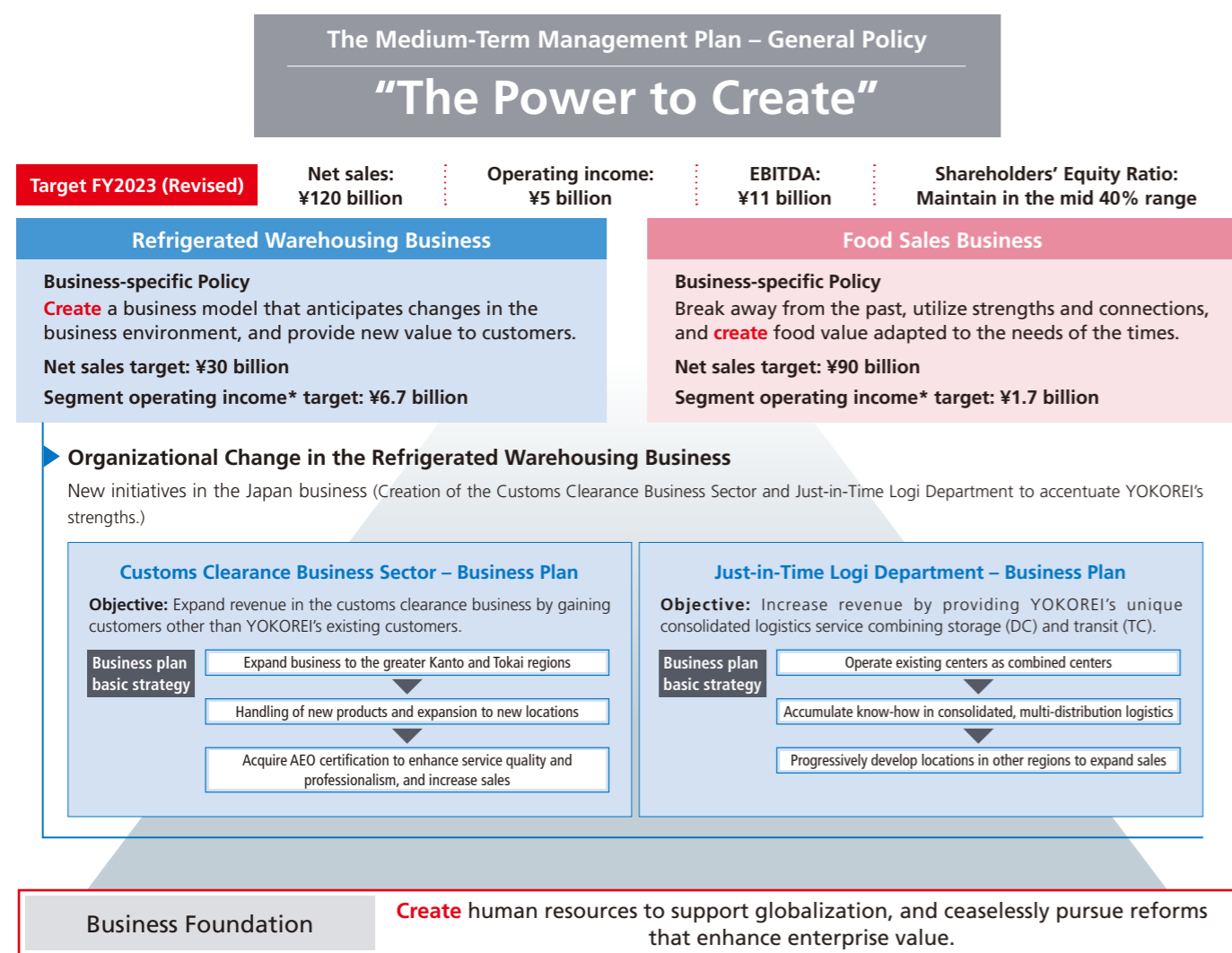
## YOKOREI Sustainability Vision 2030

**Corporate philosophy** Companies are social institutions, and profits are a measure of their service

**Sustainability Vision** For a brighter food future – YOKOREI will ensure a stable food supply to help support a sustainable society

Materiality	Qualitative Aims	Quantitative Targets
Harmony with the Global Environment	<ul style="list-style-type: none"> <li>Aim for efficient use of energy, with consumption reductions and greater use of renewable energy</li> <li>Reduce greenhouse gas emissions by transitioning to natural refrigerants</li> <li>Lessen the environmental load through proper waste disposal, and use of recyclable materials</li> <li>Strive to conserve marine ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Reduce greenhouse gas emissions per storage capacity by <b>40%</b> compared to 2015 levels</li> <li>Natural refrigerant implementation rate of <b>80%</b> or higher</li> </ul>
Create a Rewarding Workplace	<ul style="list-style-type: none"> <li>Strengthen measures to cope with labor shortages</li> <li>Provide a rewarding work environment</li> <li>Implement diversity measures, including supporting active roles for women</li> <li>Continue measures for workplace health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Proportion of employees who express job satisfaction of <b>80%</b> or higher</li> <li><b>Double</b> the number of female managers compared to fiscal 2020 levels</li> </ul>
Provide Better Quality and Service	<ul style="list-style-type: none"> <li>Strive to ensure a stable food supply</li> <li>Reduce food waste</li> <li>Establish systems to provide safe products and services</li> <li>Total commitment to food safety</li> </ul>	
Develop together with Communities	<ul style="list-style-type: none"> <li>Promote the revitalization of local industry</li> <li>Establish a cooperative framework for the entire supply chain with consideration for the environment and society</li> </ul>	
Strengthen the Business Foundation and Ensure Soundness	<ul style="list-style-type: none"> <li>Establish a BCP structure (to cope with natural disasters, pandemic response, information security, etc.)</li> <li>Strict adherence to legal compliance</li> <li>Strengthen SDG-related measures, and proactively provide disclosure</li> <li>Conduct ongoing measures to enhance corporate governance</li> </ul>	

## Overview of the Medium-Term Management Plan – General and Business-specific Policies



\* Segment earnings are before the exclusion of non-allocable operating expenses (management division expenses)

## The Business Foundation that Supports YOKOREI Quality –Three Reform Engines–

YOKOREI is pursuing reforms in three areas – consciousness, organization, and systems – as the engine to bolster and enhance its business foundation.

	Example Measures
Consciousness Reform	<ul style="list-style-type: none"> <li>• Promote open communication, and emphasize dialogue</li> <li>• Management mindful of capital efficiency and financial soundness</li> <li>• Foster awareness of sustainability throughout the company, centered on a new promotion organization</li> </ul>
Organizational Reform	<ul style="list-style-type: none"> <li>• Promote mutual ties between business segments, and continue measures to break down barriers between divisions</li> <li>• Continue reforms to achieve a consultative-style sales structure</li> <li>• Strict adherence to business portfolio management</li> </ul>
System Reform	<ul style="list-style-type: none"> <li>• Reform human resource system to improve productivity and produce solution-oriented personnel</li> <li>• Create structures to develop the next generation of managers and professionals</li> </ul>

## Financial Strategy

### Consolidated operating results for FY2021

During the current period (the fiscal year ended September 2021), circumstances remained severe, including restrained long-term social and economic activity because of COVID-19. Because the food related industry, which the YOKOREI Group is part of, was strongly impacted by the COVID-19 pandemic, demand for prepared dishes and food delivery services increased, but there continued to be no sign of a recovery for restaurants and bars as they remained closed or reduced operating hours and serving alcoholic beverages was still prohibited because the number of areas under a declaration of a state of emergency or semi-state of emergency increased and the length of the declarations were extended.

In this environment, the Group formulated the medium-term management plan (phase I) “The Power to Create,” the last year of which is 2023. Under the policy of “creating a business model” for the Refrigerated Warehousing Business and “creating new food value” for the Food Sales Business, we worked to implement priority measures to achieve not only business targets but also sustainability targets by the final fiscal year (FY2023).

As a result, our consolidated operating results for the current period were net sales of ¥110,782 million (down 3.7% from the prior year), operating income of ¥2,562 million (down 24.9%), ordinary income of ¥2,762 million (down 25.4%), and profit attributable to owners of the parent of ¥3,605 million (up 54.0%).

We also recorded extraordinary profit of ¥2,646 million from the transfer of shares of HIYR AS (the holding company of Hofseth Aqua AS) and Syvde Eiendom AS due to the restructuring of the Norway aquaculture business, an impairment loss of ¥598 million because of revisions to the Kimobetsu Logistics Center business plan, and a loss of ¥234 million on the removal of the closed Hakozaiki Logistics Center.

### Funding

Because we raised funds for plant and equipment investment, our long-term loans payable as of period-end totaled ¥35,316 million. On September 27, 2021, we issued No. 1 Unsecured Subordinated Bond with Deferred Interest Clause and Prepayment Clause (Sustainability Bond) to reinforce our financial base, strengthen and accelerate sustainability management, and diversity fund raising.

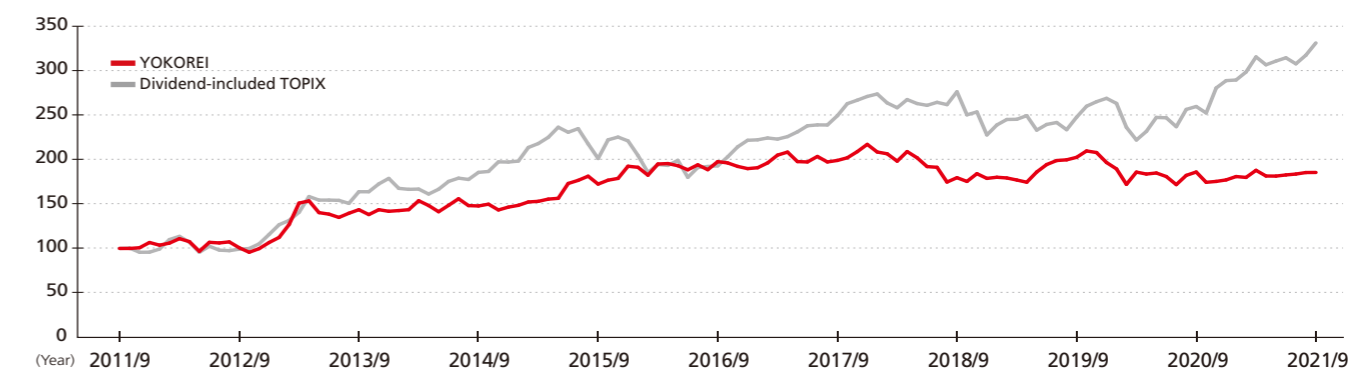
### Investment strategy

We are making planned investments in equipment and IT deemed necessary to increase our corporate value. As one element of those investments, we completed construction of the Fukuoka ISLAND CITY Logistics Center in January 2021 and Kesenuma Sorting Spot II in July of the same year. Also, we are taking a scrap-and-build approach to both rebuilding and replacing aging centers that were constructed during Japan's economic boom. In our new facilities, we are installing cutting-edge equipment in line with the facilities' functions and implementing initiatives to reduce labor and personnel and to be mindful of the environment by using natural refrigerants in consideration of the environmental impact of CFC gases, incorporating solar power generation systems, and introducing cargo navigation systems. As a result, plant and equipment investment for the current period totaled ¥13,744 million.

### Shareholder return policy

In recognition that the shareholder return is a key management issue, our basic policy is to maintain a stable dividend. In line with this policy, we did not revise the dividend forecast that we announced on November 13, 2020, and so our annual dividend was ¥23 per share.

### TSR (10 years, including dividend)



TSR (Total Shareholder Return): Factors in capital gains and dividends when measuring the total return generated by a stock  
TSR is calculated by YOKOREI using cumulative dividends and share price fluctuations whereas TOPIX is calculated using share prices indices including dividends (formulated by the Company based mainly on Japan Exchange Group, Inc. (JPX) data)  
Graph values are indexed market prices in terms of TSR, with September 30, 2011 closing price data set at 100 (holding period through end-September 2021)

### Share Performance (Total Shareholder Return)

Investment period	1 year	3 Years		5 Years		10 Years	
		Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
YOKOREI	-0.3%	-3.8%	+1.3%	-6.8%	-1.4%	+85.5%	+6.4%
Dividend-included TOPIX	+27.5%	+19.9%	+6.2%	+71.7%	+11.4%	+231.2%	+12.7%

## Refrigerated Warehousing Business: Business Strengths / Results by Segment

Providing high quality services

### Cargo Friendly Cooling Method



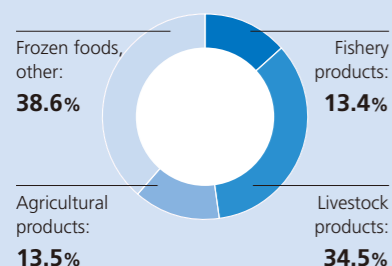
- Allows for long-term, high-quality storage by natural convection cooling method (Helps prevent drying, freezer burn, and color fade-out)

### Employee Operations

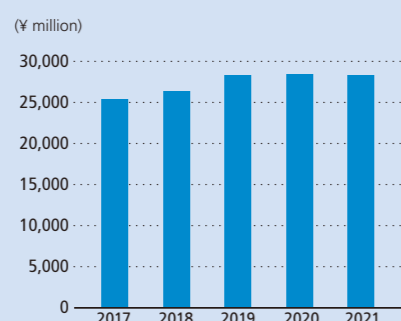


- Accumulated product knowledge and expertise
- Highly skilled
- Efficient operations generate earnings

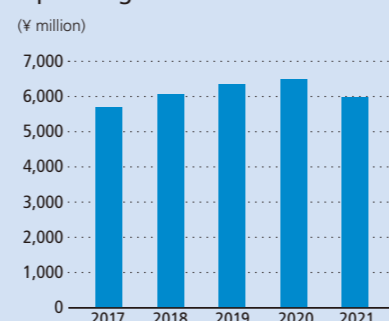
### Composition of warehousing volume by product



### Net sales



### Operating income



## Food Sales Business: Business Strengths / Results by Segment

### Strengthening of Overseas Business Strategy

YOKOREI is drawing on the strengths in handling marine products that it has had since its founding to bolster its overseas business strategy. The facilities are in Thailand, which serves as a hub for trade in Southeast Asia, and Norway, where farming of salmon and trout is a national business.



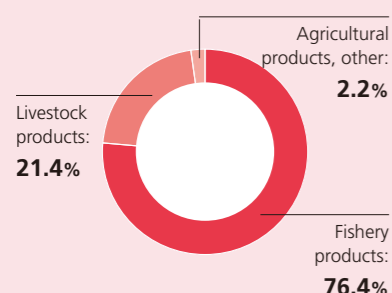
Hofseth Aqua's salmon and trout aquaculture farm

### Quality Controls Deliver Safe and Reliable Food to Your Table

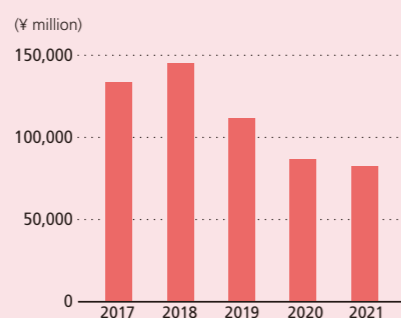
YOKOREI's sales managers centrally manage food procurement, from the selection of producers in countries around the world, to import, storage, and sale. This allows us to ensure traceability throughout the process, and guarantee safety and reliability.

Acquired ASC certification, CoC certification and secured traceability

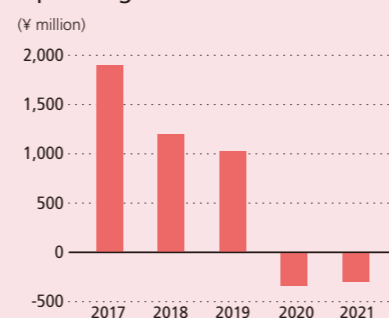
### Composition of sales by product



### Net sales



### Operating income



## Topics in FY9/21

### Completion of the Fukuoka ISLAND CITY Logistics Center

In January 2021, YOKOREI completed construction of the Fukuoka ISLAND CITY Logistics Center in the Island City district of Fukuoka (Fukuoka Prefecture). This new center is the fifth of the Company's logistics centers to receive certification under the Comprehensive Logistics Efficiency Act. The significant boost in logistics efficiency is expected to reduce CO<sub>2</sub> emissions by 68%, and truck wait times by 70%. The center has received an overall assessment rank of "A" (very good) from CASBEE Fukuoka, an organization that evaluates and rates the environmental performance of buildings.



Fukuoka ISLAND CITY Logistics Center

### Completion of the Kesenuma Sorting Spot II

In July 2021, YOKOREI completed construction of the Kesenuma Sorting Spot II in Kesenuma (Miyagi Prefecture). The center's automated, integrated processing line for fresh fish, from sorting to freezing, packing, and stacking, provides labor savings and operations with fewer personnel. This automation, together with freezing facilities are able to handle up to 180 tonnes—the highest class among the Company's centers—allows for a three-fold increase in production volume with the same number of employees compared to previous methods.



Kesenuma Sorting Spot II

### Completion of the Hirado Ice Factory and Entry into the Ice Making Business

In August 2021, YOKOREI completed construction of the Hirado Ice Factory in Hirado (Nagasaki Prefecture). This fully automated, unmanned ice factory operates 24 hours a day, and is one of the largest in the country. The facility is also environment-friendly, incorporating non-fluorocarbon, high-efficiency natural refrigerant ice freezers with excellent energy saving effect.



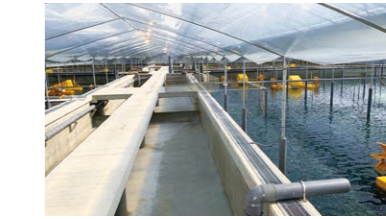
Hirado Ice Factory

### Acquisition of an Eel Farm

In July 2021, YOKOREI acquired an eel farm in Miyazaki (Miyazaki Prefecture). The Company has offered the "Mitsuba-tei" brand of domestically raised eel since 2018, selling products to supermarkets and volume retailers throughout Japan. This acquisition of a portion of the culture farm (approximately 1 hectare) from Harada Eel Farm, where the Company raises the eels for its brand products under contract, marks YOKOREI's formal entry into the domestic eel farming business. Taking full control over the eel farming operations will allow the Company to maintain stable and sustained production and supply of high-quality eel, as well as increase production volume from the current level of 50 tonnes annually to the 100 tonnes level.



Mitsuba-tei brand of domestically raised eel



Eel Farm

### Business Restructuring in Norway

In September 2021, YOKOREI sold its entire holdings (50% of shares) in HIYR AS, a joint subsidiary under Hofseth Aqua AS, which operates a salmon and trout aquaculture farming business in Norway, to Hofseth International AS (HI), the major Norwegian marine products processing company that had been its partner in the venture. Hofseth Aqua AS has become a non-consolidated subsidiary, but YOKOREI will remain a shareholder with just over a 14% stake in HI, and as a business partner providing a stable supply of salmon and trout, will continue efforts to expand sales in Norway and the ASEAN region.

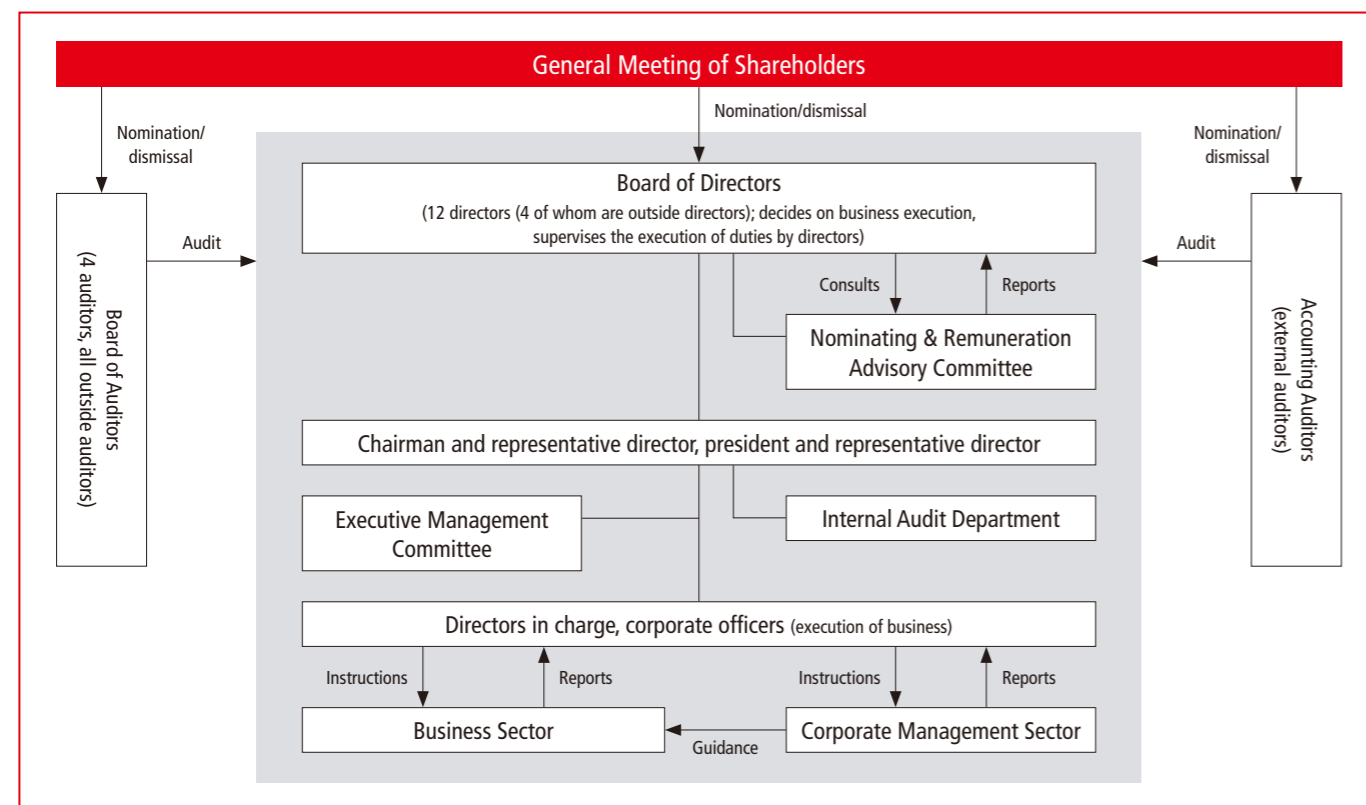


# Corporate Governance

## Basic Policy for Corporate Governance

YOKOREI aims to respond to the trust placed in us by a wide range of stakeholders and to realize sustainable growth and raise medium- to long-term corporate value. We also aim to practice transparent and fair management and we are always working to improve corporate governance by making decision making swifter and strengthening oversight functions. In addition, under the Companies Act, we have adopted the institutional format of a company with a board of auditors.

### Corporate Governance Structure



Directors	
Maximum Number of Directors Stipulated in Articles of Incorporation	15 members
Term of Office Stipulated in Articles of Incorporation	2 years
Chairperson of the Board	President
Number of Directors	12 members
Number of Outside Directors	4 members
Number of Independent Directors	4 members

Number of Outside Directors	
Number of Outside Directors	4 members
Number of Outside Auditors	4 members

Four of the YOKOREI Group's 12 directors are outside directors, and all 4 auditors are outside auditors. We are practicing sound management by incorporating outside perspectives.

## Analysis and Evaluation of the Effectiveness of the Board of Directors

We conduct an anonymous survey of all directors in order to assess the overall effectiveness of the Board of Directors and, as a commitment to improving Board functions, we strive to identify issues and make ongoing improvements. While we have confirmed the effectiveness of our current Board of Directors and are confident that it is operating appropriately overall, we will strive to distribute important reference material as quickly as possible and ensure more active discussions from broad points of view.

## Independence Standards and Qualifications for Independent Outside Directors

Based on the Tokyo Stock Exchange's criteria for independence, we have stipulated Standards for Outside Director Independence and we select candidates who meet these standards.

## Matters Related to Independent Officers

Mototsugu Sakai was appointed at the 72nd (FY2019) General Shareholders Meeting, Yosuke Horiai was appointed at the 73rd (FY2020) General Shareholders Meeting, while Mitsuhiro Honda and Yoriko Sakamoto were appointed at the 74th (FY2021) General Shareholders Meeting. All four individuals are independent officers in their capacities as outside directors.

Independent officers Keizou Inoue, Eizo Tanahashi, and Hisao Munakata were appointed outside auditors at the 73rd (FY2020) General Shareholders Meeting.

Name	Reason for selection
Mototsugu Sakai	Mr. Sakai possesses broad experience from working in the Compliance Division at another company and we deem him capable of sufficiently fulfilling his role in our corporate governance framework.
Yosuke Horiai	From his abundant experience as a certified public accountant and his considerable knowledge of corporate finance, we deem that Mr. Horiai will provide the Board of Directors with valuable opinions and advice on all aspects of business management.
Mitsuhiro Honda	Mr. Honda has held various important taxation-related positions at the National Tax Agency and is currently active in various capacities, including as a professor at the University of Tsukuba Graduate School. Because of his abundant experience, we deem that Mr. Honda will provide the Board of Directors with valuable opinions and advice on all aspects of business management.
Yoriko Sakamoto	Because of her abundant experience as an educator and extensive knowledge and experience as an attorney, we deem that Ms. Sakamoto will provide the Board of Directors with valuable opinions and advice on all aspects of business management from various perspectives.

Name	Reason for selection
Keizou Inoue	From his experience with corporate management and auditing, we deem Mr. Inoue capable of fulfilling supervisory functions with regard to business execution.
Eizo Tanahashi	We deem Mr. Tanahashi capable of utilizing his specialized knowledge and experience as an attorney to support our auditing systems.
Hisao Munakata	Mr. Munakata has had a career in key positions at the Defense Agency (now the Ministry of Defense), including Vice Chief of Staff and Inspector General of the North Eastern Army in the Ground Self-Defense Force. We deem him capable of utilizing his wealth of experience and insights of crisis management to support our auditing systems.

## Incentives

To further clarify the relationship between directors' remuneration and the value of our shares and to increase awareness of our desire to improve our financial performance and its contribution to increasing the value of our shares, the December 19, 2014, Annual General Meeting of Shareholders passed a resolution to introduce a stock compensation system.

## Nominating and Remuneration Advisory Committee

To strengthen the Board of Directors' audit function and accountability and expand its scope of review, on October 25, 2019, we established a Nominating and Remuneration Advisory Committee as an advisory body to the Board, and a majority of the committee's members are independent outside directors. This advisory committee will report to the Board on matters concerning the appointment and resignation of directors and auditors, and on the content of discussions regarding remuneration and related issues, and it will ensure the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors and auditors.

## Matters Related to Director Compensation

Directors' remuneration is determined by the Board of Directors, limited to the scope passed by resolution at the General Shareholders Meeting, and based on the results of discussions and deliberations by the Nominating and Remuneration Advisory Committee (which has independent outside directors comprising a majority of its members). Director compensation is comprised of base compensation that is a fixed amount, performance-based compensation that reflects business results for one fiscal year, and restricted stock compensation that reflects medium- to long-term business results. The rough ratio of base compensation and performance-based compensation, which are monetary compensation, and restricted stock compensation, which is non-monetary compensation, is 6:2:2 if performance targets are met. Outside director and corporate auditor compensation are only comprised of base compensation of a fixed amount.



For details on our corporate governance, please see our Corporate Governance Report.  
<https://www.yokorei.co.jp/en/company/governance/pdf/governance.pdf>

## Directors, Auditors, Corporate Officers (as of Dec. 22, 2021)

### Directors

#### Chairman and Representative Director

##### Toshio Yoshikawa

Number of the Company's shares held: 137 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1968 Joined the Company
- Sept. 1992 Sapporo Sales Office General Manager at the Company
- Dec. 1992 Sapporo Sales Office General Manager and Director at the Company
- Dec. 1996 General Affairs Dept. General Manager and Managing Director at the Company
- Dec. 2003 President and Representative Director at the Company
- Dec. 2015 Chairman and Representative Director at the Company (current)

#### President and Representative Director

##### Hiroyuki Matsubara

Number of the Company's shares held: 48 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1979 Joined the Company
- Dec. 2003 Ishikari Logistics Center General Manager at the Company
- Dec. 2011 General Affairs Dept. General Manager and Corporate Officer at the Company
- Dec. 2013 Chief of Corporate Management Sector and Director in charge of internal affairs, compliance, and affiliate management at the Company
- Feb. 2016 General Manager of Kanto Block, Satte Logistics Center Launch Preparation Committee Chair, and Director at the Company
- Dec. 2017 Deputy Chief of Corporate Management Sector, Public Relations and IR Dept. General Manager, and Director in charge of affiliate management at the Company
- Sept. 2018 Chief of Corporate Management Sector and Director in charge of affiliate management at the Company
- Apr. 2019 Chief of Cold Logistics Business Sector, Cold Logistics Sales Dept. General Manager, and Director at the Company
- Dec. 2019 Chief of Corporate Management Sector, Medium-Term Management Plan Promotion Committee Chair, and President and Representative Director at the Company
- Oct. 2021 President and Representative Director at the Company (current)

#### Executive Vice President and Director

##### Yuji Inoue

Number of the Company's shares held: 45 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1978 Joined the Company
- Dec. 2003 Tokyo Plant General Manager and Corporate Officer at the Company
- Apr. 2012 Chief of Cold Logistics Business Sector, General Manager of Kanto Block, and Director in charge of subsidiaries' cold logistics businesses at the Company
- Dec. 2015 Chief of Cold Logistics Business Sector and Managing Director in charge of cold logistics business at the Company
- Dec. 2017 Chief of Corporate Management Sector, Chief of Cold Logistics Business Sector, Cold Logistics Sales Dept. General Manager, and Managing Director at the Company
- Apr. 2019 Managing Director in charge of all sectors at the Company
- Dec. 2019 Executive Vice President and Director in charge of business sectors, Public Relations and IR Dept., and SDGs promotion at the Company
- Oct. 2021 Executive Vice President and Director in charge of business sectors, Public Relations and IR Dept., SDGs promotion, and Medium-Term Management Plan Promotion Committee Chair at the Company (current)

#### Managing Director

##### Koji Ochi

Number of the Company's shares held: 25 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1984 Joined the Company
- Dec. 2009 Corporate Officer at the Company, seconded to Alliance Seafoods Inc., and Managing Director at Alliance Seafoods Inc.
- Dec. 2011 Director at the Company, seconded to Alliance Foods Inc., and Executive Vice President and Director at Alliance Foods Inc.
- Oct. 2016 General Manager of Keihin Block and Director at the Company
- Apr. 2017 Deputy Chief of Corporate Management Sector, General Affairs and Human Resources Dept. General Manager, and Director in charge of internal controls, compliance, and affiliate management at the Company
- Apr. 2019 Chief of Corporate Management Sector and Director in charge of affiliate management at the Company
- Dec. 2019 Chief of Food Sales Business Sector, and Director at the Company
- Dec. 2021 Chief of Food Sales Business Sector, General Manager of Domestic Production Area Sales Group, and Managing Director at the Company (current)

#### Director

##### Naotaka Yoshikawa

Number of the Company's shares held: 14 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Jul. 1998 Joined the Company
- Apr. 2011 Yokohama Logistics Center General Manager at the Company
- Dec. 2017 General Manager of General Affairs and Human Resources Dept. and Corporate Officer at the Company
- Dec. 2019 General Manager of General Affairs and Human Resources Dept., Investment and Loan Dept. General Manager, Domestic Investment and Loan Management Office General Manager, and Director at the Company
- May 2020 Investment and Loan Dept. General Manager, Overseas Business Dept. General Manager, and Director at the Company
- Oct. 2021 Deputy Chief of Food Sales Business Sector, Business Planning Dept. General Manager, Consumption Area Sales Business Dept. General Manager, and Director at the Company (current)

#### Director

##### Mikio Hanazawa

Number of the Company's shares held: 33 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1983 Joined the Company
- Oct. 2007 Koyasu Logistics Center General Manager at the Company
- Dec. 2013 General Manager of Chukyo and Tokai Block, Komaki Logistics Center General Manager, and Corporate Officer at the Company
- Dec. 2015 General Manager of General Affairs and Human Resources Dept. and Director at the Company
- Feb. 2016 Chief of Corporate Management Sector, General Manager of General Affairs and Human Resources Dept., and Director in charge of internal controls, compliance, and affiliate management at the Company
- Apr. 2017 Chief of Cold Logistics Business Sector, General Manager of Keihin Block, and Director at the Company
- Sept. 2018 General Manager of Meat Business Group, and Director at the Company
- Oct. 2021 Risk Management Dept. General Manager, and Director at the Company (current)

#### Director

##### Kenji Furuse

Number of the Company's shares held: 18 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1986 Joined the Company
- Oct. 2001 Sasebo Sales Office General Manager at the Company
- Jul. 2015 General Manager of Kyushu Group, and Kyushu Sales Dept. General Manager at the Company
- Dec. 2015 General Manager of Kyushu Group and Corporate Officer at the Company
- Sept. 2018 Internal Audit Office General Manager and Corporate Officer
- Dec. 2019 General Manager of Domestic Production Area Sales Group, and Director at the Company
- Oct. 2021 Chief of Corporate Management Sector, AEO Management Dept. General Manager, and Director at the Company (current)

#### Director

##### Hiroshi Okada

Number of the Company's shares held: 10 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Apr. 1996 Joined the Company
- Apr. 2011 Nagoya Logistics Center General Manager at the Company
- Dec. 2017 General Manager of Keihin Block, Tokyo Haneda Logistics Center Launch Preparation Committee Chair, and Corporate Officer at the Company
- Dec. 2019 Director in charge of Norway business at the Company
- May 2020 Overseas Strategy Division General Manager (stationed in Norway) and Director at the Company (current)

#### Director (Outside)

##### Mototsugu Sakai

Number of the Company's shares held: 3 thousand  
Board of Directors meeting attendance: 13 times / 13 times

- Jul. 2005 Compliance and Operation Audit Dept. Manager (Main Office) at National Federation of Agricultural Cooperative Associations
- Jan. 2006 Supervision and Audit Operations Bureau Chief at National Federation of Agricultural Cooperative Associations
- Oct. 2008 Full-time Auditor at Z-BS INC.
- Jun. 2014 Resigned as Full-time Auditor at Z-BS INC.
- Dec. 2015 Director at the Company (current)
- Jul. 2020 Director at Certified Management Support NPO Club (current)

#### Director (Outside)

##### Yoriko Sakamoto

Number of the Company's shares held: —  
Attendance at Board of Directors meetings: —

- Apr. 1995 Assigned to No. 1 Nippori Elementary School, Arakawa-ku, Tokyo
- Sept. 2011 Passed bar exam
- Dec. 2012 Joined Rokuta Law Office (current)
- Jun. 2016 Outside Audit & Supervisory Committee Member, Watahan & Co., Ltd.
- Apr. 2018 Mediation Committee Member, Tokyo Family Court (current)
- Jun. 2021 Outside Director, Watahan & Co., Ltd. (current)

#### Director (Outside)

##### Yosuke Horiai

Number of the Company's shares held: —  
Board of Directors meeting attendance: 9 times / 10 times

- Oct. 1980 Joined Shinko Kansu Hojin
- Jul. 1988 Moved to Ota-showa Kansu Hojin
- Mar. 1989 Opened Horiai Accounting Office (current)
- Dec. 2020 Director at the Company (current)

#### Director (Outside)

##### Mitsuhiro Honda

Number of the Company's shares held: —  
Attendance at Board of Directors meetings: —

- Apr. 1984 Joined National Tax Agency
- Jul. 2010 Assistant Regional Commissioner (Management and Coordination), Takamatsu Regional Taxation Bureau
- Jul. 2012 Professor, Graduate School of Business Sciences, Tsukuba University (current)
- May 2013 International Tax Advisor, TOMA Consultants Group Co., Ltd. (current)
- Mar. 2016 Outside Audit & Supervisory Board Member, Roland DG Corp. (current)
- Apr. 2016 Lecturer, Professional Graduate School, Meiji University (current)
- Apr. 2017 Research Grant Selection Committee Member, Institute of Tax Research and Literature (current)
- Jun. 2018 Outside Audit & Supervisory Board member, Yuasa Trading Co., Ltd. (current)
- Jun. 2021 Tax Advisor, Grant Thornton Yamada & Partners (current)

### Auditors

#### Standing Statutory Auditor (Outside)

##### Keizou Inoue

Number of the Company's shares held: 1 thousand  
Attendance at Board of Auditors meetings: 10 times / 10 times

- Jan. 2008 Head Office Accounting Dept. Manager at National Federation of Agricultural Cooperative Associations
- Jan. 2010 Head Office Operation Audit Dept. Manager at National Federation of Agricultural Cooperative Associations
- Jun. 2012 Statutory Auditor at Zen-noh Butsuryu K.K.
- Jun. 2018 President and Representative Director at Z-BS INC.
- Dec. 2020 Auditor at the Company (current)

#### Standing Statutory Auditor (Outside)

##### Shuzo Hayashi

Number of the Company's shares held: —  
Attendance at Board of Auditors meetings: 10 times / 10 times

- Dec. 2011 Utsunomiya Office Manager at The Norinchukin Bank
- Dec. 2014 Sales Dept. Manager and Director at Nikken Lease Kogyo Co. Ltd.
- Feb. 2016 Fisheries Credit Dept. Manager at Agriculture, Forestry and Fisheries Credit Foundations
- Dec. 2020 Auditor at the Company (current)

#### Auditor (Outside)

##### Eizo Tanahashi

Number of the Company's shares held: 4 thousand  
Attendance at Board of Auditors meetings: 13 times / 13 times

- Oct. 1987 Passed bar exam
- Apr. 1990 Registered as attorney
- Apr. 2000 Opened Tanahashi Ozawa Law Offices (present-day Ginza Imperial Law Office) (current)
- Sept. 2005 Auditor at Marubeni Construction Material Lease Co., Ltd.
- Dec. 2009 Auditor at the Company (current)

### Corporate Officers

Corporate Officer **Shigetaka Senda**

Corporate Officer **Masakazu Oda**

Corporate Officer **Masato Iwakura**

Corporate Officer **Narito Nakao**

Corporate Officer **Hiroto Ikeda**

Corporate Officer **Naoto Negishi**

Corporate Officer **Akihiko Tanaka**

Corporate Officer **Mitsutaka Hoshi**

Corporate Officer **Yutaka Yoshida**

Corporate Officer **Akiko Komatsu**

Corporate Officer **Takuji Uchiyama**

Corporate Officer **Hajime Izu**

Corporate Officer **Yoshiaki Hoshino**

### Director and Auditor Skill Matrix

We have identified skill fields (knowledge, experience, skills, etc.) that directors and auditors should possess and the following are the fields that each director and auditor is particularly expected to contribute to.

Name	Corporate management	Legal affairs and internal controls	Crisis management	Personnel & human resources	Financial accounting & taxation	Refrigerated Warehousing Business	Food Sales Business	Overseas business
Chairman and Representative Director <b>Toshio Yoshikawa</b>	●	●	●	●	●	●	●	●
President and Representative Director <b>Hiroyuki Matsubara</b>	●	●	●	●		●		
Executive Vice President and Director <b>Yuji Inoue</b>	●	●				●	●	
Managing Director <b>Koji Ochi</b>		●		●		●	●	
Director <b>Naotaka Yoshikawa</b>		●		●		●	●	●
Director <b>Mikio Hanazawa</b>		●		●		●	●	
Director <b>Kenji Furuse</b>		●					●	
Director <b>Hiroshi Okada</b>						●		●
Director (Outside) <b>Mototsugu Sakai</b>		●						
Director (Outside) <b>Yosuke Horiai</b>					●			
Director (Outside) <b>Mitsuhiro Honda</b>					●			
Director (Outside) <b>Yoriko Sakamoto</b>		●						
Standing Statutory Auditor (Outside) <b>Keizou Inoue</b>	●	●						
Standing Statutory Auditor (Outside) <b>Shuzo Hayashi</b>		●			●			
Auditor (Outside) <b>Eizo Tanahashi</b>		●						
Auditor (Outside) <b>Hisao Munakata</b>			●					

## Message from an Outside Director

In October 2020, YOKOREI launched its medium-term management plan (phase I) “The Power to Create,” the final fiscal year of which is FY2023.

Under the policy of “creating a business model” for the Refrigerated Warehousing Business and “creating new food value” for the Food Sales Business, the Company is working to reach the quantitative targets and sustainability targets for the final fiscal year (FY2023).

In addition to undertaking planned construction of new refrigerated warehouses (Fukuoka ISLAND CITY Logistics Center and Kesenuma Sorting Spot II) and increasing overseas purchasing power (Norway, Peru, and Malaysia), YOKOREI has acquired an eel farm and expanded into the ice making business by constructing the Hirado Ice Factory. The Company also plans to build new refrigerated warehouses in the cities of Chiba and Eniwa in FY2023. Although the COVID-19 pandemic is sure to impact earnings, the Company will appropriately make planned investments and undertake stable, sound management. The business environment will probably remain harsh, but I expect that the Company will create a system that makes it possible to adapt the Refrigerated Warehousing Business and Food Sales Business to changes in the environment and undertake management that generates synergies between the two businesses in order to maintain management that can adapt to changes in the environment.

I previously worked at the National Federation of Agricultural Cooperative Associations (ZEN-NOH) and now support food related small and medium-sized enterprises (SME) at an NPO. I took up the position of outside director in December 2015. I would like to use the experience related to operations in the fields of not only food development and sales but also compliance and audits that I acquired during my time at ZEN-NOH and extensive knowledge gained as a SME and retail marketing consultant to provide useful comments and confirm progress in implementing the medium-term management plan at Board of Directors meetings and support the further expansion of the Company's business.

YOKOREI's Board of Directors generally undertakes appropriate decision-making through open discussions. I think, however, that it would be more desirable if there were deeper deliberations among departments. The key role of outside directors is to verify and guarantee that the Board of Director conducts appropriate and proper decision-making. The Company provides material for Board of Directors meetings in advance and shares summaries of deliberations, but devising ways to provide advanced explanations of important agenda items and achieve other objectives would further deepen understanding of those items. I also think that Board of Directors meetings are conducted in an extremely open manner because participating directors are provided with opportunities to make comments while the chairman works through the agenda.

I hope that Board of Directors meetings become even more lively by expanding deliberations and reports related to medium- and long-term issues, the orientation of the corporate strategy, the response to the main risks that impact business, and other issues.

The Company is focusing on promoting businesses that take the global environment into consideration, based on the slogan, “For a brighter food future — YOKOREI will ensure a stable food supply to help support a sustainable society,” which appears in the YOKOREI Sustainability Vision 2030. “Harmony with the Global Environment” has been positioned as one of the materialities in this vision, and the Company aims to reduce GHG emissions 40% (compared to 2015) throughout its refrigerated facilities by having all facilities obtain green management certification and introducing solar power systems and natural refrigerant air conditioning systems (they have been introduced at 64% of facilities). One important future issue is how the Company communicates its efforts to implement ESG management, and I hope that the Board of Directors continues to deliberate on progress toward achieving its targets. In regard to governance, a Sustainability Committee was launched, and I would like the Board of Directors to monitor its activities.



Outside Director **Mototsugu Sakai**

## Compliance and Risk Management

### Internal Control System Operation

By stipulating a Code of Conduct in line with the Company's policies and basic management policies, sharing the spirit of the code with all employees, including executives, and continuing to communicate that into the future, the Company is working to thoroughly adopt the stance that all business activities are premised on adherence to laws, regulations, and social ethics.

The Representative Director designates the director in charge of compliance as the person responsible for efforts throughout the Company related to the compliance system, and the Management Division undertakes various efforts including maintaining the compliance system, ascertaining problems, and conducting training for employees. Directors in charge of operations analyze the unique compliance risks for the operations they are in charge of and strive to implement necessary responses. In order to further strengthen internal controls, including maintaining a system of internal controls for financial reporting, the Basic Policy on the Operation of Internal Controls System was formulated, and a resolution to revise some of the provisions of that basic policy was passed at the Board of Directors meeting held on November 25, 2021.

Working with the Corporate Management Headquarters, auditors and the Internal Audit Department examine the state of compliance and report on that to the Board of Directors, and the Board of Directors regularly reviews the compliance system and works to ascertain and resolve problem points.

As one part of efforts to maintain the internal control system, an Internal Control Committee was created to identify laws and regulations that departments should adhere to and risks that could impact the business and propose and order necessary responses.



For the Company's Basic Policy on the Operation of Internal Controls System, please see the following website.  
<https://www.yokorei.co.jp/en/company/governance/pdf/internalcontrols.pdf>

### Basic Policy for Risk Management

YOKOREI is tackling the risk surrounding its business by engaging in risk management aimed at preventing said risk in advance and minimizing damage should it occur. We manage risk under a basic policy based on our Risk Management Rules. This policy includes basic objectives and guidelines for action.

#### (1) Basic Objectives

The objectives of our risk management activities are to reduce the loss of management resources, including people and objects, due to the various risks we face through our business activities, to enable a swift recovery from emergency situations and ensure such a situation does not reoccur in the future, and to secure sound management and revenues.

#### (2) Guidelines for Action

- ✓ Stay highly conscious of risk and continuously work to enhance measures for preventing it and capacity for responding to it.
- ✓ Conserve and appropriately allocate management resources to secure sound management and profitability.
- ✓ Maintain the health and safety of employees and their families.
- ✓ Prioritize the recovery of humanitarian and social considerations when responding to emergency situations.
- ✓ Practice risk management that improves the Company's reputation within society.
- ✓ Practice risk management that reflects societal demands concerning risk.



For details on our risk management, please see the following website.  
<https://www.yokorei.co.jp/en/ir/policy/riskmanagement/>

# Environmental and Social Initiatives

## Basic Policy

YOKOREI, in accordance with its corporate principle of contributing to society through the logistics business, addresses the environmental and social issues demanded of a corporation, maintains quality controls for food safety and security, and conducts business in an environmentally responsible manner. We also contribute to society through support of educational, cultural, and sports programs, as well as disaster relief activities. In addition, we receive visits to our logistic centers from overseas companies.

## Environmental Initiatives

### Use of Natural Refrigerants

YOKOREI recently introduced a highly efficient natural refrigerant air conditioning system that uses two refrigerants (NH<sub>3</sub> (ammonia) and CO<sub>2</sub>). In addition, we have constructed natural refrigerant systems at existing facilities. The proportion of natural refrigerant used by the YOKOREI Group overall is currently greater than 60%, compared to around 40% for the industry overall.



Highly efficient natural refrigerant air conditioning system

### Accelerate Japan Awards "2021 Best in Sector/Industrial"

YOKOREI received the "2021 Best in Sector/Industrial" prize at the Accelerate Japan awards at ATMOsphere Japan 2021, an international conference for natural refrigerants held on February 15, 2021.

### 24th Ozone Layer Protection and Global Warming Prevention Awards "Environment Minister's Prize"

In September 2021, YOKOREI received the "Environment Minister's Prize" in recognition of its measures to eliminate fluorocarbons and counter global warming in the Refrigerated Warehousing Business.

YOKOREI Chairman Toshio Yoshikawa (right) and Hiroshi Ono, Director of the Global Environment Bureau, Ministry of the Environment



## Green Management Certification

YOKOREI received its first Green Management Certification in 2008, and currently all refrigerated warehouse facilities in Japan, from Hokkaido to Kagoshima, are certified. We are advancing voluntary, ongoing environmental conservation activities and improving the internal environment and reforming environmental awareness within the company by setting targets for environmentally friendly business management and regularly assessing performance.



Gold sticker certifying long-term registration

## Installation of Solar Power Generation Systems

17 of our domestic logistics centers and 2 overseas logistics centers currently have solar power generating systems. Electricity generated during the fiscal year ended September 2021 amounted to 5.49 million kilowatts, equivalent to a reduction of 2,220 tonnes in CO<sub>2</sub> emissions.



## Acquired ASC Certification and CoC Certification for Sustainable Seafood

Norwegian firm Hofseth Aqua AS, YOKOREI's partner in the aquaculture business, has received Aquaculture Stewardship Council (ASC) certification for all its aquaculture farms in Norway. It has also received Chain of Custody (CoC) certification for fish distribution, processing, and retailing, and continues to promote the supply of sustainable marine products with consideration for both the environment and society.



## Issuance of the Industry's First Sustainability Bonds

Based on the materiality priorities in the YOKOREI Sustainability Vision 2030, YOKOREI issued the industry's first Sustainability Bonds (1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds) for the purpose of refinancing construction funds for selected projects (Fukuoka ISLAND CITY Logistics Center, Nagasaki Sorting Spot, and Kesenuma Sorting Spot II).

All of these projects conform to the environmental materiality priority of "Harmony with the Global Environment." The sorting spot projects in Kesenuma and Nagasaki are also consistent with materiality priorities related to social benefits, such as revitalization of local communities, generating employment, and ensuring a safe food supply.

These Sustainability Bonds have received the highest evaluation of SU1 from Japan Credit Rating Agency, Ltd.

## Measures to Address Climate Change

The globally critical issue of climate change could have a serious impact on YOKOREI's business activities. YOKOREI recognizes that abnormal weather and natural disasters due to climate changes are both a risk and opportunity for the Company's business activities, and considers and implements appropriate countermeasures.

### Climate Change-related Governance

The establishment of a Sustainability Committee to ensure appropriate oversight by the Board of Directors pertaining to assessment and measures relating to policies, strategies, risks and opportunities related to climate change, was approved at the Board of Directors meeting held in September 2021. The Sustainability Committee comprises directors and corporate officers, and is chaired by the president. Going forward, the Sustainability Committee will meet once every six months in principle to discuss relevant issues, report to the Board of Directors, and revise strategies, targets, and plans as appropriate.

### Strategies

YOKOREI Group considers the risks and opportunities presented by climate change to be important management issues, and focuses on conducting business in consideration of the global environment. Using the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a reference, YOKOREI assesses the risks and opportunities of the impact from climate change, and incorporates countermeasures into its business strategies.

### Risk Management

YOKOREI considers climate change to be an important management risk, and has established a Sustainability Committee chaired by the president. This committee considers the impact on the Company's business activities from physical risks such as abnormal weather due to climate change, and transition risks such as government policies and regulations to promote the shift to a decarbonized society. It reports its findings to the Board of Directors, and implements measures to manage climate change risk from a long-term perspective, including revising business strategies as appropriate.

### Indicators and Targets

The YOKOREI Sustainability Vision 2030 formulated in November 2020 establishes quantitative targets for 2030 of reducing greenhouse gas emissions by 40% compared to 2015 levels, and achieving a natural refrigerant implementation rate of 80% or higher. The Refrigerated Warehousing Business is introducing energy-efficient equipment and freezers with zero global warming potential (GWP) to achieve these goals.

In August 2021, the Yokohama Mirai Satellite refrigerated warehouse and the Yokohama Mirai HRD (Human Resource Development) training facility converted to electric power from 100% renewable energy sources. Going forward, YOKOREI will continue to pursue measures to support a low-carbon economy, including proactively installing rooftop solar panel systems, and eliminating fluorocarbons (CFCs) at existing logistics centers.



## Measures to Reduce CO<sub>2</sub> Emissions through Greater Logistics Efficiency

Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT), as part of a project to enhance efficiency in logistics, passed the Comprehensive Logistics Efficiency Act stipulating accreditation of logistics plans and assistance measures. YOKOREI's Tokyo Haneda Logistics Center received certification under this law in February 2018. In January 2021, the Fukuoka ISLAND CITY Logistics Center became the fifth of the Company's facilities to be certified. Both centers have improved efficiency by working with partner transport companies to integrate widely distributed storage centers and transport networks. YOKOREI has also introduced a truck reservation system that has reduced the number of vehicles entering and leaving warehouses and their travel distance, and provided labor savings. As a result of these measures, CO<sub>2</sub> emissions from the Tokyo Haneda Logistics Center have been reduced by around 34%, and by approximately 68% at Fukuoka ISLAND CITY Logistics Center.



CASBEE Fukuoka assessment of Fukuoka ISLAND CITY Logistics Center

## Environmental and Social Initiatives

### Measures for Working Style Reforms

The industrial world has been pursuing working style reforms in response to societal pressures for a better work-life balance. YOKOREI is actively embracing measures to lessen the burden of physical tasks, as well as reduce administrative work.

Kesennuma, where the Kesennuma Sorting Spot II was recently built, is one of Japan's premier areas for marine products. However, the area's population is declining and growing older, leading to such problems as an aging workforce to sort marine products, and a worker shortage. In addition, the sorting and freezing of marine products is physically demanding work. The majority of employees are men, and they need to continue at their jobs throughout the day.

Kesennuma Sorting Spot II utilizes a large-scale, automated sorting and freezing line that allows for a reduction in manpower, and by greatly lessening the physical load of the work itself, allows the job to be performed by a broader range of workers, regardless of age or gender. As a result, compared to previous methods, the facility is able to process three times the volume with the same number of personnel.

The Cold Logistics Business Sector also used to print a large volume of request forms and inspection confirmation certificates, but the Information Systems Department, in charge of system development for the refrigerated warehousing and food sales departments, is working to make this system paperless by using digitization technologies based on AI-OCR, automation of tasks with RPA, and a proprietary cargo storage and retrieval system. Together with the Food Sales Business Sector, these measures will save around 1.1 million sheets of paper per year, equivalent to around 20% of the 5.5 million sheets regularly printed previously.



Kesennuma Sorting Spot II, automated sorting and freezing line

### Human Resources Development

YOKOREI maintains facilities for employee development and training. In April 2020, we opened the Yokohama Mirai HRD (Human Resource Development) with facilities as a system development center, and the Yokohama Mirai Satellite providing employees with on-the-job training. Yokohama Mirai HRD incorporates an IT system development center able to develop large-scale software to support future strategic ICT investment. Yokohama Mirai Satellite functions as a satellite center for logistic centers nearby, while also providing practical training for employees.



Yokohama Mirai HRD Yokohama Mirai Satellite

### Diversity Initiatives

We are supporting the advancement of women in the workplace, the active recruitment of foreign nationals, the creation of environments where people with disabilities can work freely, and other initiatives that ensure diversity with the aim of creating workplaces where employees can fully demonstrate their capabilities and individuality.

#### Active Roles for Female Employees and Career Continuation Support

YOKOREI supports the active participation of women in all positions throughout the company. Much of the general work at YOKOREI involves handling heavy cargo, so these positions have typically been filled mostly by men. However, labor-saving advancements and automation in warehouses in recent years has expanded opportunities for women. We are taking steps to provide a work environment more conducive to women, including renovating changing rooms, and establishing policies for maternity and childcare leave, and shortened working hours.



YOKOREI offers a work environment in which women can play an active role

### Introducing Automation and Labor Saving Systems

YOKOREI works to improve the work environment for truck drivers and warehouse operations staff, and continue measures to ensure sustained and stable logistics. In December 2017, YOKOREI developed and introduced the truck reservation system to reduce the amount of time trucks spent waiting, and to even out warehouse operations. This system is currently in operation at 7 business locations. YOKOREI has introduced electric movable racks at its logistics centers that significantly reduce the amount of time required for picking work. A cargo navigation system that works together with the movable racks allows for labor savings and efficient warehouse operations.



Electric movable racks



Cargo navigation system



Truck reservation system

## Contribution to Local Communities

### Supporting Food Bank Yokohama and Collaborating with the National Movement to Support Children's Futures

As a company that deals with food, in recent years YOKOREI has been promoting food-related social contribution programs to help resolve such major social issues as food loss, the cycle of poverty, and environmental problems. Food Bank Yokohama, a non-profit organization, has been receiving food products that do not meet production standards or that would be discarded despite still being edible from many companies and people. However, because the lack of storage facilities makes it difficult to handle frozen products, the Food Bank was handling mostly room-temperature products. We have therefore been allowing them to use our refrigerated warehouses to store frozen products, and this enables them to accept and provide a wider variety of foods, including perishables.

In addition, we have started providing some of the products that we handle to children's cafeterias, and we are proactively implementing other social contribution programs aimed at breaking the cycle of poverty and reducing food loss.

In October 2020, we partnered with Food Bank Yokohama to take part in the Movement to Support Children's Futures, which is being promoted by the Yokohama FC and the Cabinet Office. The National Movement to Support Children's Futures is a joint government-public-people's initiative spearheaded by the Cabinet Office to bring about a society where all children can grow up to have their dreams come true. The Company has provided food products and contributed to the opening of a children's cafeteria sponsored by the Yokohama FC.



Food Bank Yokohama



The "Genki Curry" children's cafeteria. YOKOREI supports the center's activities by donating meats (pork and chicken) to use as ingredients.



### Activities as a Corporate Supporter

YOKOREI contributes to sports promotion and the community as an Official Club Top Partner for its local soccer club Yokohama FC, as well as being a corporate supporter of the Enoshima Aquarium. In March 2021, the Company concluded a sponsorship contract with the Yokohama DeNA Baystars professional baseball team.



Enoshima Aquarium



### Support for Opening of the Japan Shogi Association's "Hokkaido Workshop"

YOKOREI provided support to launch the Japan Shogi Association's "Hokkaido Workshop" in order to preserve traditional culture, as well as use shogi to teach children and contribute to local communities. This organization, run by the Japan Shogi Association, aims to teach courtesy and manners through shogi, and help raise boys and girls who aspire to improve themselves physically and mentally. Opened in October 2020, the Hokkaido Workshop is the fifth in Japan, alongside organizations in Tokyo, Kansai, Tokai, and Kyushu.



First session held at Hokkaido Shrine in Sapporo

### Support for the Yokohama Municipal Board of Education

YOKOREI provides support for the various events conducted by the Yokohama Municipal Board of Education for the city's 280,000 elementary, junior high, high school, and special education students.



Mental Education Fureai Concert

### Support for Communities with New Logistics Facilities

Following completion of construction of the Kesennuma Sorting Spot II and Hirado Ice Factory, YOKOREI made a total of ¥15 million in donations to support these two communities.



Kesennuma Sorting Spot II completion ceremony

### Social Welfare Activities

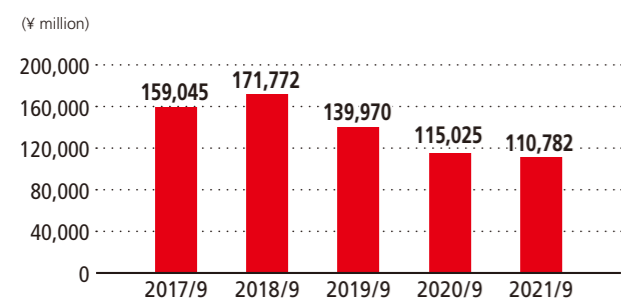
YOKOREI introduced a system in 1973 to annually return a portion of its earnings to society. Examples include support for the Yokohama City Council of Social Welfare, the Fishing Boat Accident Orphans Scholarship Association, and the Kanagawa Shimbun Public Welfare and Culture Corporation. In March 2021, YOKOREI received a commendation from the mayor of Yokohama for contributions to the Yokohama City Council of Social Welfare over more than forty years to support welfare programs and medical care in the area.



# Financial and Non-Financial Highlights

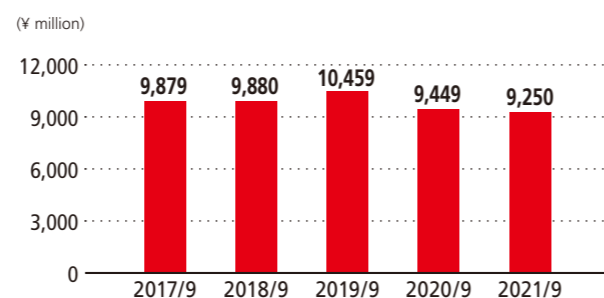
## Financial Highlights

### Net Sales



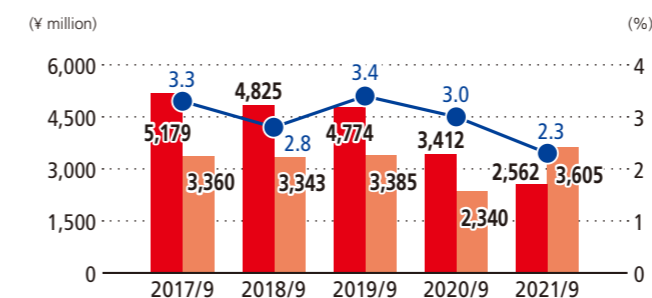
Net sales totaled ¥110,782 million, a decrease of 3.7% from the previous fiscal year. During the novel coronavirus pandemic, trade volume fell and sales declined as we moved forward with structural reforms to the Food Sales Business and conducted sales that stressed profitability.

### EBITDA



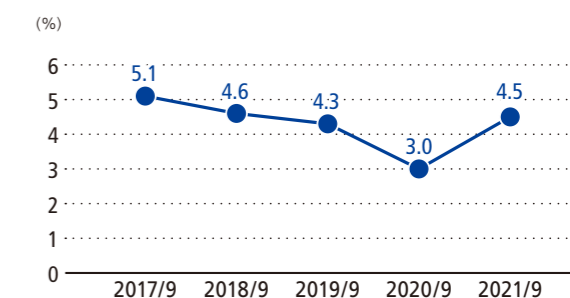
Earnings before interest, taxes, and depreciation (EBITDA) were ¥9,250 million, a decrease of 2.1% from the previous fiscal year, as operating income declined while depreciation increased.

### Operating Income / Net Income\* / Operating Income Ratio



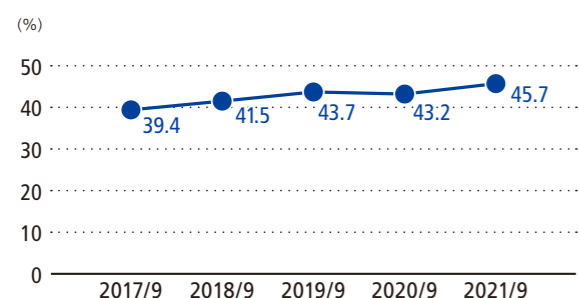
As net sales declined, operating income fell to ¥2,562 million, a decrease of 24.9% year over year, but net income rose to ¥3,605 million, an increase of 54.0% year over year, as a result of posting ¥2,646 million in extraordinary profit from the sale of shares in subsidiaries accompanying the restructuring of the Norwegian fish farming business.

### Return on equity (ROE)



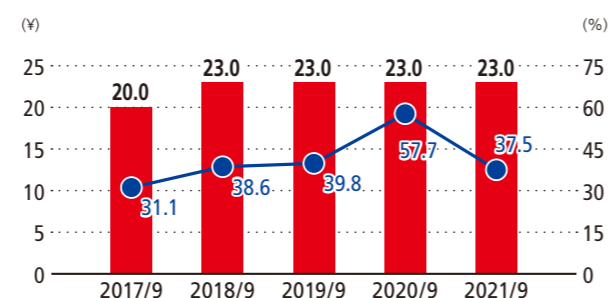
ROE was 4.5%, an increase of 1.5 percentage points year over year, because of an increase in net income.

### Shareholders' Equity Ratio



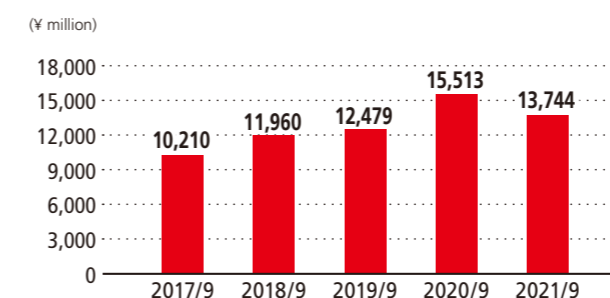
Shareholders' equity ratio was 45.7%, an increase of 2.5 percentage points year over year.

### Dividends per Share / Payout Ratio



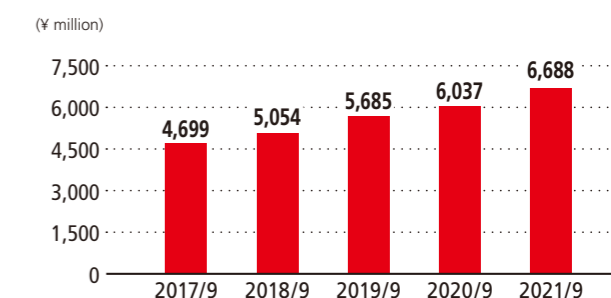
Net income per share for the fiscal year ended September 30, 2021, was ¥61.30, an increase of ¥21.44 from the previous fiscal year, and the annual dividend was ¥23, for a dividend payout ratio of 37.5%. The Company's policy is to maintain a stable, long-term dividend, paying dividends twice a year, at mid-year and at year-end.

### Capital Expenditures



Capital expenditures were ¥13,744 million, a decrease of 11.4% year over year. The major capital expenditures in the fiscal year ended September 30, 2021, were related to construction of the Fukuoka ISLAND CITY Logistics Center, Kesenuma Sorting Spot II, Chiba Research Park Logistics Center (tentative name), and Eniwa Smart Logistics Center (tentative name).

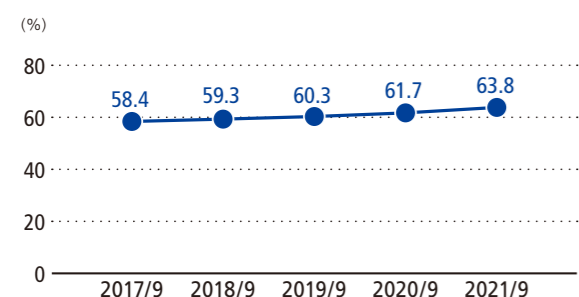
### Depreciation



Depreciation was ¥6,688 million, an increase of 10.8% year over year, due to the opening of new business locations.

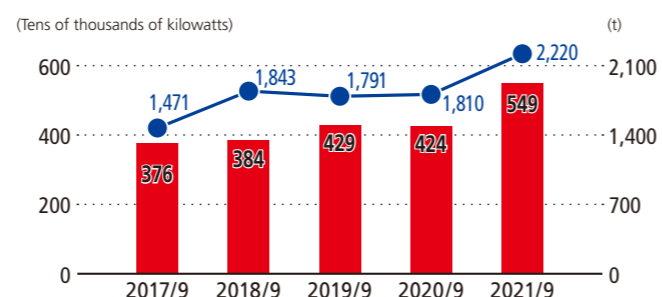
## Non-Financial Highlights

### Natural Refrigerant Usage Rate



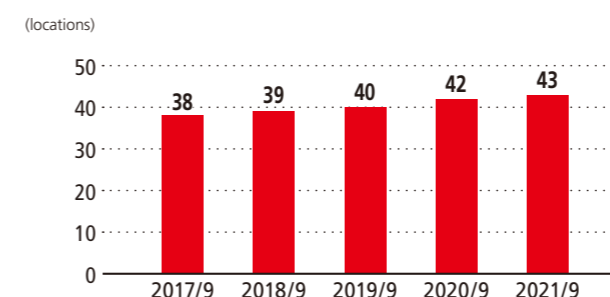
In the fiscal year ended September 30, 2021, the Company's natural refrigerant usage rate was about 64%, much higher than the industry average, which is around 40%.

### Solar-cell Power Generation and Reduction of CO<sub>2</sub> Emissions



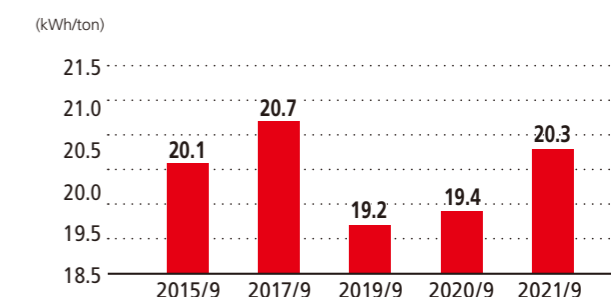
At present, 17 of our domestic logistics centers and 2 overseas logistics centers are operating with solar-cell power generation systems. For the fiscal year ended September 30, 2021, their annual power generation totaled 5.49 million kWh, which corresponds to a reduction of 2,220 tons in CO<sub>2</sub> emissions.

### Number of Sites with Green Management Certification



All our facilities, except new ones, have received Green Management Certification as business facilities that are implementing best environmental practices of a certain level or higher.

### Per Unit Electricity Consumption



The Company has set the goal of reducing per unit electricity consumption 1% year over year by increasing energy efficiency. During the fiscal year ended September 30, 2021, the volume of cargo handled declined due to the novel coronavirus pandemic, and per unit electricity consumption increased 4.6% year over year to 20.3 kWh/ton.

Per unit electricity consumption: An indicator showing how much electricity is used to handle one ton of cargo. The lower the value, the greater the energy efficiency.  
Per unit energy consumption for one year = Electricity used over the year ÷ Cargo handled over the year

# Main Consolidated Financial Indicators

¥ million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Net sales, operating income, and net income*</b>											
Net sales	<b>110,782</b>	115,025	139,970	171,772	159,045	148,609	154,767	141,654	118,691	111,108	124,051
EBITDA	<b>9,250</b>	9,449	10,459	9,880	9,879	9,407	8,339	7,988	7,244	4,620	7,292
Operating income	<b>2,562</b>	3,412	4,774	4,825	5,179	5,169	3,874	4,105	3,729	1,083	4,193
Net income	<b>3,605</b>	2,340	3,385	3,343	3,360	2,932	2,517	1,835	2,308	199	1,668
<b>Profitability ratios</b>											
Operating income ratio (%)	<b>2.3</b>	3.0	3.4	2.8	3.3	3.5	2.5	2.9	3.1	1.0	3.4
Return on sales (%)	<b>3.3</b>	2.0	2.4	1.9	2.1	2.0	1.6	1.3	1.9	0.2	1.3
Gross profit margin (%)	<b>12.5</b>	12.1	10.8	8.8	9.2	8.4	7.4	8.1	8.9	7.3	8.9
SGA ratio (%)	<b>10.1</b>	9.1	7.4	6.0	5.9	4.9	4.9	5.2	5.8	6.4	5.5
<b>Total assets, total shareholders' equity, and interest-bearing debt</b>											
Total assets	<b>178,203</b>	179,935	179,247	186,791	173,699	145,232	118,901	114,210	97,593	90,937	93,065
Total shareholders' equity	<b>77,550</b>	75,248	74,122	72,181	64,369	61,130	59,228	57,799	56,989	55,716	56,553
Net assets	<b>82,568</b>	79,975	80,580	78,858	69,688	63,027	62,322	59,635	58,159	55,639	56,562
Interest-bearing debt	<b>79,330</b>	82,346	79,949	89,478	83,845	63,927	42,789	38,274	25,816	24,011	22,130
Shareholders' equity ratio (%)	<b>45.7</b>	43.2	43.7	41.5	39.4	42.7	51.6	51.5	59.1	60.8	60.4
Debt/Equity ratio (%)	<b>102.3</b>	109.4	107.9	124.0	130.3	104.6	72.2	66.2	45.3	43.1	39.1
<b>Capital expenditures and depreciation</b>											
Capital expenditures	<b>13,744</b>	15,513	12,479	11,960	10,210	12,721	4,556	13,929	3,919	4,965	8,389
Depreciation	<b>6,688</b>	6,037	5,685	5,054	4,699	4,237	4,465	3,882	3,515	3,536	3,098
<b>Return indicators</b>											
Return on equity (ROE) (%)	<b>4.5</b>	3.0	4.3	4.6	5.1	4.8	4.2	3.2	4.1	0.4	3.0
Return on total assets (ROA) (%)	<b>2.0</b>	1.3	1.8	1.9	2.1	2.2	2.2	1.7	2.4	0.2	1.9
<b>Investment indicators</b>											
Price/Earnings ratio — PER (times)	<b>14.47</b>	22.90	17.92	15.45	16.49	18.92	19.34	22.94	18.13	148.33	18.24
Price/Book value ratio — PBR (times)	<b>0.64</b>	0.69	0.77	0.70	0.82	0.89	0.79	0.72	0.73	0.54	0.54
Price/Cash flow ratio — PCFR (times)	<b>5.35</b>	6.13	6.76	6.43	7.41	7.92	7.08	7.44	7.70	7.64	6.50
<b>Per share value indicators</b>											
Net income per share (EPS) (¥)	<b>61.30</b>	39.86	57.77	59.63	64.28	56.66	48.66	35.48	44.61	3.85	32.25
Book value per share (BPS) (¥)	<b>1,383.60</b>	1,321.34	1,336.12	1,321.87	1,298.88	1,198.56	1,185.23	1,135.88	1,114.84	1,068.19	1,085.92
Cash flow per share (CFPS) (¥)	<b>165.71</b>	148.95	153.17	143.25	143.05	135.39	132.89	109.38	105.13	75.00	90.43
<b>Dividends and payout ratio</b>											
Dividends per share (¥)	<b>23.00</b>	23.00	23.00	23.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Payout ratio (%)	<b>37.5</b>	57.7	39.8	38.6	31.1	35.3	41.1	56.4	44.8	520.0	62.0

## Methods of Calculating Main Financial Indicators

EBITDA = Operating income + Depreciation

Operating income ratio = Operating income/Net sales ×100

Return on sales = Net income/Net sales ×100

Gross profit margin = Gross profit/Net sales ×100

SGA ratio = Selling, general and administrative expenses/Net sales ×100

Shareholders' equity ratio = Total shareholders' equity/Total assets ×100

Debt/Equity ratio = Interest-bearing debt/Shareholders' equity ×100

Return on equity (ROE) = Net income/Average shareholders' equity ×100

Return on total assets (ROA) = Net income/Average total assets ×100

Cash flow per share (CFPS) = (Net income + Depreciation and amortization + Deferred income tax)/Outstanding shares

\* Net income on this page represents profit attributable to owners of parent.

## Share Trends by Business

### Refrigerated Warehousing Business, Industry Comparison Warehousing Volume by Product (Excluding intersegment transactions)

		2021		YoY		2020		YoY		2019	
Fishery products	YOKOREI (Share)	185	(9.4%)	2.8%	(0.0pt)	180	(9.4%)	-13.5%	(-0.8pt)	208	(10.2%)
	Japan Association of Refrigerated Warehouses 12 cities	1,959		2.0%		1,920		-5.7%		2,036	
Livestock products	YOKOREI (Share)	476	(11.1%)	-2.9%	(-0.2pt)	490	(11.3%)	4.5%	(+0.9pt)	469	(10.4%)
	Japan Association of Refrigerated Warehouses 12 cities	4,306		-0.9%		4,347		-3.6%		4,508	
Agricultural products	YOKOREI (Share)	187	(15.5%)	-2.6%	(0.1pt)	192	(15.4%)	-11.5%	(-0.7pt)	217	(16.1%)
	Japan Association of Refrigerated Warehouses 12 cities	1,209		-2.7%		1,243		-7.6%		1,345	
Frozen foods, other	YOKOREI (Share)	534	(11.3%)	9.9%	(0.9pt)	486	(10.4%)	-5.1%	(-0.2pt)	512	(10.6%)
	Japan Association of Refrigerated Warehouses 12 cities	4,705		0.9%		4,662		-3.7%		4,843	
Total	YOKOREI (Share)	1,382	(11.3%)	2.5%	(0.2pt)	1,348	(11.1%)	-4.1%	(+0.1pt)	1,406	(11.0%)
	Japan Association of Refrigerated Warehouses 12 cities	12,179		0.1%		12,172		-4.4%		12,732	

### Refrigerated Warehousing Business, Industry Comparison Month-End Inventory Accumulation by Product (Excluding intersegment transactions)

		2021		YoY		2020		YoY		2019	
Fishery products	YOKOREI (Share)	827	(13.6%)	-7.7%	(-0.2pt)	896	(13.8%)	-7.7%	(-0.2pt)	971	(14.0%)
	Japan Association of Refrigerated Warehouses 12 cities	6,090		-6.4%		6,508		-6.0%		6,927	
Livestock products	YOKOREI (Share)	1,218	(13.8%)	-8.1%	(0.1pt)	1,325	(13.7%)	15.0%	(+1.0pt)	1,152	(12.7%)
	Japan Association of Refrigerated Warehouses 12 cities	8,838		-8.7%		9,684		6.8%		9,070	
Agricultural products	YOKOREI (Share)	959	(29.6%)	-6.2%	(-1.1pt)	1,022	(30.7%)	4.2%	(+1.6pt)	981	(29.1%)
	Japan Association of Refrigerated Warehouses 12 cities	3,242		-2.6%		3,329		-1.1%		3,367	
Frozen foods, other	YOKOREI (Share)	629	(12.2%)	2.4%	(0.5pt)	614	(11.7%)	-4.8%	(-0.7pt)	645	(12.4%)
	Japan Association of Refrigerated Warehouses 12 cities	5,153		-1.7%		5,243		0.9%		5,198	
Total	YOKOREI (Share)	3,633	(15.6%)	-5.8%	(0.0pt)	3,857	(15.6%)	2.9%	(+0.3pt)	3,749	(15.3%)
	Japan Association of Refrigerated Warehouses 12 cities	23,323		-5.8%		24,764		0.8%		24,562	

### Food Sales Business, Sales Volume and Unit Price by Major Product (Consolidated Basis)

		2021		YoY		2020		YoY		2019	
Pork	Sales Volume (Unit Price (Yen))	25,401	(469)	-5,529	(-23)	30,930	(492)	-4,165	(+1)	35,095	(491)
Chicken	Sales Volume (Unit Price (Yen))	11,617	(277)	358	(-10)	11,259	(287)	-1,531	(-15)	12,790	(302)
Beef	Sales Volume (Unit Price (Yen))	2,657	(897)	-831	(-53)	3,488	(950)	-950	(-79)	4,438	(1,029)
Salmon and trout	Sales Volume (Unit Price (Yen))	7,065	(698)	-1,725	(-67)	8,790	(765)	-6,681	(-176)	15,471	(941)
Scallop	Sales Volume (Unit Price (Yen))	4,721	(1,036)	1,234	(-115)	3,487	(1,151)	-1,585	(+185)	5,072	(966)
Mackerel	Sales Volume (Unit Price (Yen))	49,494	(177)	3,339	(-5)	46,155	(182)	-23,540	(+5)	69,695	(177)
Shrimp	Sales Volume (Unit Price (Yen))	4,239	(1,107)	-481	(147)	4,720	(960)	-713	(-147)	5,433	(1,107)
Crab	Sales Volume (Unit Price (Yen))	1,051	(3,199)	-91	(673)	1,142	(2,526)	-260	(-760)	1,402	(3,286)
Squid	Sales Volume (Unit Price (Yen))	13,648	(358)	4,837	(-104)	8,811	(462)	1,234	(-62)	7,577	(524)
Atka mackerel	Sales Volume (Unit Price (Yen))	9,831	(334)	-1,130	(-21)	10,961	(355)	-3,728	(-24)	14,689	(379)
Eel	Sales Volume (Unit Price (Yen))	1,941	(2,760)	-174	(-417)	2,115	(3,177)	188	(-611)	1,927	(3,788)

## Stock Information (As of September 30, 2021)

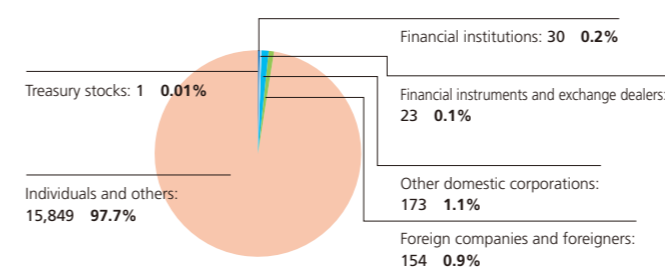
Securities Code	2874
Stock Listing	First Section, Tokyo Stock Exchange
Share Handling Agent	Mitsubishi UFJ Trust and Banking Corporation
Authorized Number of Shares	160,000,000 Shares
Number of Shares Outstanding	59,266,684 Shares
Share Trading Unit	100 Shares
Number of Shareholders	16,230
Credit Ratings	Japan Credit Rating Agency, Ltd. Long-term: A- (As of August 13, 2021)

### Principal Shareholders

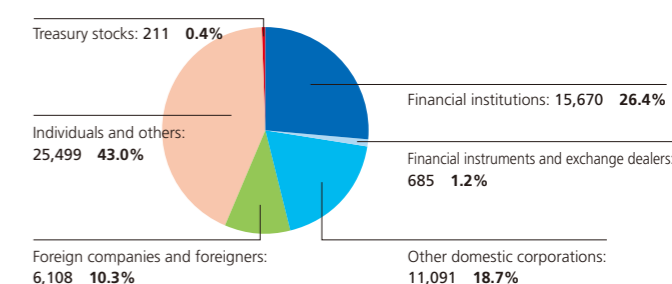
Name	Number of Shares Held (Thousand Shares)	Ratio of Shareholding
The Master Trust Bank of Japan, Ltd.	5,275	8.93
Matsuoka Co., Ltd.	2,551	4.32
The Dai-ichi Life Insurance Company, Limited	2,205	3.73
The Bank of Yokohama, Ltd.	2,176	3.68
The Norinchukin Bank	1,473	2.49
Hacchoko Co., Ltd.	1,411	2.39
YOKOREI Employee Shareholding Association	1,192	2.01
SAKATA SEED CORPORATION	1,022	1.73
DFA INTL SMALL CAP VALUE PORTFOLIO	1,014	1.71
YOKOHAMA SHINKO CO., LTD.	892	1.51

Note: The shareholding ratio has been calculated excluding treasury stock (211,025 shares).

### Breakdown of Shareholders by Type



### Breakdown of Shareholders by Number of Shareholders Held (Thousand shares)



### Number of Shares Outstanding and Market Capitalization (Fiscal Year-End)

	2021	2020	2019	2018	2017	2016
Number of shares outstanding (shares)	59,266,684	59,266,684	59,266,684	59,266,684	53,436,216	52,456,229
Market capitalization (¥ million)	52,569	54,110	61,341	54,584	56,642	56,233



# Corporate Data (As of September 30, 2021)

<b>Trade Name</b>	YOKOREI Co., Ltd.
<b>Head Office</b>	7th Floor, Minato Mirai Grand Central Tower, 4-6-2 Minato Mirai, Nishi-ku, Yokohama 220-0012 TEL. 045-210-0011 FAX. 045-210-0018 <a href="https://www.yokorei.co.jp/">https://www.yokorei.co.jp/</a>
<b>Established</b>	May 13, 1948
<b>Capital</b>	14,303.42 million yen
<b>Number of Employees</b>	1,652 (consolidated); 1,334 (non-consolidated)
<b>Business Activities</b>	<ol style="list-style-type: none"> <li>1. Refrigerated and ordinary warehousing</li> <li>2. Processing, sale, and import/export of marine products</li> <li>3. Processing, sale, and import/export of agricultural and livestock products</li> <li>4. Real estate leasing</li> <li>5. Customs clearance</li> <li>6. Freight forwarding and trucking</li> <li>7. Restaurant and coffee shop management; food and drink sales</li> <li>8. Other related businesses (business purpose in the Articles of Incorporation)</li> </ol>

Contact  
Public Relations and IR Dept.  
TEL. 045-210-0011  
Fax 045-210-0018



## Company History

1948	May	Company established as Yokohama Reito Kigyo Co., Ltd., with business operations centered on the sale and export of frozen marine products, and the cold storage of frozen foods.	2014	Apr.	Diamond Tokachi Co., Ltd. established.
1953	Nov.	Corporate name changed to Yokohama Reito Co., Ltd.		Apr.	Ishikari 2nd Logistics Center completed.
1962	Dec.	Listed on Second Section of Tokyo Stock Exchange.		Jul.	Yumeshima Logistics Center completed.
1989	Dec.	Thai Yokorei Co., Ltd. established (currently a consolidated subsidiary).		Oct.	Miyakonojo 2nd Logistics Center completed.
1991	Mar.	Listing moved to First Section of the Tokyo Stock Exchange.	2015	Aug.	Bangpakong 2nd Distribution Center completed. ★ The Company's storage capacity passed the 0.9 million ton mark.
1994	Feb.	Fukuoka Logistics Center and Ishikari Logistics Center completed.	2016	Mar.	Syvde Eiendom AS (Kingdom of Norway) became a subsidiary.
1995	Feb.	Rokko Logistics Center completed. ★ The Company's storage capacity passed the 0.4 million ton mark.		Jul.	HIYR AS (Kingdom of Norway) established.
1997	Jul.	Shibushi Logistics Center and Sasebo Cold Storage completed; Sasebo Sales Office opened.		Jul.	Fjordlaks Aqua AS (Kingdom of Norway) became a subsidiary. (Currently Hofseth Aqua)
1998	Mar.	Tokyo 2nd Logistics Center completed.		Aug.	Tokachi 3rd Logistics Center completed.
1999	Aug.	Kazo Logistics Center completed. ★ The Company's storage capacity passed the 0.5 million ton mark.		Nov.	Tokachi Sorting Spot completed.
2003	Aug.	Tsurugashima Logistics Center completed.	2017	Jun.	Satte Logistics Center completed.
2005	Sep.	Miyakonojo Logistics Center completed. ★ The Company's storage capacity passed the 0.6 million ton mark.	2018	Feb.	Tokyo Haneda Logistics Center completed.
2007	Mar.	Yokohama Logistics Center completed.		May	YOKOREI makes its 70th anniversary.
2008	Jul.	Tokachi 2nd Logistics Center completed. ★ The Company's storage capacity passed the 0.7 million ton mark.		Nov.	Meiko Logistics Center completed.
	Dec.	Equity investment in Seiwa Food Corporation (Clover Trading Co., Ltd.).	2020	Jan.	Merger and integration of Alliance Seafoods Inc. and Clover Trading Co., Ltd.
2009	Jun.	Alliance Seafoods Inc. established.		Feb.	Tsukuba Logistics Center completed. ★ The Company storage capacity passed the 1.0 million ton mark.
2011	Oct.	Wang Noi Distribution Center completed (Thai Yokorei).		May	Yokohama Mirai HRD and Yokohama Mirai Satellite completed.
	Dec.	Best Cold Chain Co., Ltd. established (joint venture with Nisshin Corporation).		Jun.	Nagasaki Sorting Spot completed.
2012	Aug.	Kimobetsu Logistics Center completed.	2021	Jan.	Fukuoka ISLAND CITY Logistics Center completed.
2013	Jul.	Yokorei Co., Ltd. (Kingdom of Thailand) established.		Jul.	Kesenuma Sorting Spot II completed.
	Dec.	Wang Noi 2nd Distribution Center completed (Thai Yokorei). ★ The Company's storage capacity passed the 0.8 million ton mark.		Aug.	Hirado Ice Factory completed.
				Sep.	HIYR AS and Hofseth Aqua AS removed from scope of consolidation.