

FOR IMMEDIATE RELEASE

(English translation from the original Japanese-language document)

February 6, 2007

Company Name: **Nichirei Corporation**

Representative: Mitsudo Urano, Representative Director and President

Location: 6-19-20 Tsukiji, Chuo-ku, Tokyo, Japan

Code Number: 2871

Stock Listing: Tokyo Stock Exchange and Osaka Securities Exchange (First Sections)

**Nichirei Announces Changes in Capital Strategy and Dividend Policy, and Revises
Dividend Forecast for Fiscal Year Ending March 2007**

Nichirei held a meeting of its Board of Directors today and announced a new capital strategy and dividend policy as described below. The Company also announced that it has decided to upwardly revise its dividend forecast for the fiscal year ending March 2007.

1. Changes in Capital Strategy and Dividend Policy

(1) Capital Strategy

The Company's goal is to steadily expand the corporate value of the Nichirei Group through investments aimed at strengthening and expanding its earnings base, promoting R&D and environmental protection, and upgrading information technology and other areas; however, we will maintain an appropriate balance between equity and debt so that the Company is able to efficiently procure a stable supply of capital as required for the implementation of these projects.

Therefore, when determining appropriate equity levels we will consider not only capital efficiency, but also the need to maintain adequate equity as a buffer of business-related risk, and the need to maintain a satisfactory credit rating.

(2) Dividend Policy

Nichirei will place priority on the payment of a stable, regular dividend, based on a target consolidated dividend on equity (DOE) ratio. Moreover, our basic policy will be to distribute profits each year after taking into account the consolidated results for each fiscal year and other factors, so that our dividend target can take into account both capital efficiency and profit distribution. Our medium-term target DOE ratio will be 2.5%, together with a consolidated dividend payout ratio of 25%.

2. Upward revision of dividend forecast for the fiscal year ending March 2007

Based on the above policy, we reviewed our forecasts of consolidated results for the term, as well as the present status of our cash flows and other factors, and decided to increase our annual dividend per share for the fiscal year ending March 2007 from 6.00 yen to 8.00 yen. Therefore we are upwardly revising our year-end dividend forecast to 5.00 yen per share.

As a result, we now forecast a consolidated DOE ratio of 2.3%, and a consolidated dividend payout ratio of 22% for the fiscal year ending March 2007.

<Outline of the Revision>

	Interim dividend per share (actual)	Year-end dividend per share (forecast)	Annual dividend per share (forecast)
Previous forecast (Announced October 31, 2006)	3.00 yen	3.00 yen	6.00 yen
Current revised forecast	3.00 yen	5.00 yen	8.00 yen
(Note) Actual previous term dividend (FY ended March 2006)	3.00 yen	6.00 yen (Includes 3.00 yen commemorative dividend)	9.00 yen

(Note: The 3.00 yen interim dividend for the fiscal year ending March 2007 has already been paid.)

Reference:

Full-year earnings forecasts from the report of third quarter results announced today for the fiscal year ending March 2007.

	Net sales	Recurring income	Net income for the term	Net income per share
	Million yen	Million yen	Million yen	Yen
Consolidated	460,500	17,100	11,100	35.79
	Million yen	Million yen	Million yen	Yen
Non-consolidated	12,800	4,900	5,300	17.08

3. Inquiries

For further inquiries concerning this press release, please contact:

Corporate Relations

Nichirei Corporation

Phone: +81-3-3248-2235

e-mail: irinfo@nichirei.co.jp

End