

FOR IMMEDIATE RELEASE

December 21, 2010

Nichirei Corporation

Nichirei Announces Change in Its Retirement Benefit Scheme

Nichirei Corporation (the “Company”) resolved today to file a change in its retirement benefit scheme for itself and its major consolidated subsidiaries with the Ministry of Health, Labour and Welfare. The Company will abolish its defined benefit corporate pension plan and will adopt combinations of a defined contribution pension plan, prepaid retirement allowances, and retirement lump sum grants on April 1, 2011.

The change in the scheme will require agreement with the labor union and approval of the Ministry of Health, Labour and Welfare. Details are as follows:

1. Purpose of the change

Under the existing scheme, the shortage of reserves for future benefits might increase, reflecting low interest rates and stock market slowdowns. In the circumstances, mitigating and controlling risks by shifting to combinations of a defined contribution pension plan, prepaid retirement allowances, and retirement lump sum grants is important not only for corporate management but also for employees in building a stable retirement benefit scheme for the long term. The new system will also meet the diversifying needs of employees.

2. Outline of the change

The following is an outline of the change:

Existing system: Retirement benefit A + Retirement benefit B

Retirement benefit A: Defined benefit corporate pension plan (cash balance plan)	(80%)
Retirement benefit B: Defined contribution pension plan or prepaid retirement allowance	(20%)

New system: Combinations of a defined contribution pension plan, prepaid retirement allowances, and retirement lump sum grants

Employees can choose from seven combinations in accordance with their needs and life stages: five combinations of a defined contribution pension plan and a prepaid retirement allowance with each combination having a different component ratio and two combinations of a defined contribution pension plan or a prepaid retirement allowance, and a retirement lump sum grant.

3. Effect on results

Please refer to “Nichirei Announces a Revision to Its Full-Year Results Forecast” released today.

4. Inquiries

For inquiries concerning this press release, please contact:

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