

FOR IMMEDIATE RELEASE

May 15, 2012
Nichirei Corporation

Announcement of Acquisition of US Food Company

Nichirei Corporation (“the Company”) announces that the Board of Directors at its meeting held on May 15, 2012 approved the acquisition by Nichirei Foods Inc. (the Company’s wholly owned subsidiary engaged in the food processing business; President: Yasuhiro Ikeda; hereinafter “Nichirei Foods”) of 51% of the outstanding shares of a food company located in the state of Washington, USA.

1. Purpose of acquisition of shares

Nichirei Foods will strive for sales expansion in overseas markets to accomplish its strategic goals of future growth. This equity investment is positioned as a part of it (refer to the Nichirei Group New Medium-Term Management Vision “GROWTH 2016” announced May 8, 2012).

Food culture varies from country to country. Therefore, when advancing into overseas markets, Nichirei Foods will seek for capital and business alliances with local partners, from which a synergy effect is expected for product development, production and sales.

The US has a vast frozen foods market. Specifically the “Asian foods” category, which has shown remarkable growth in the US mainstream market, is considered to be a promising market for Nichirei Foods.

InnovAsian Cuisine Enterprises LLC, of which Nichirei Foods will acquire 51% of the outstanding shares, has succeeded in product development and establishment of a sales network in the Asian foods category and demonstrated steady growth. We will aim at business expansion centered on Asian foods in the United States market by exercising the overall capabilities of Nichirei Foods as Japan’s largest frozen food company while optimizing the excellent business abilities of the management and staff of InnovAsian Cuisine Enterprises LLC.

2. Profile of company with shares to be acquired

- 1) Business name: InnovAsian Cuisine Enterprises LLC*
- 2) Location: The State of Washington, USA
- 3) Business: Product development and sales of frozen foods
- 4) Representatives: Joseph Zalke, Mark Phelps
- 5) Date of incorporation: January 5, 1999
- 6) Sales: \$42,422,000 (actual results for 2011)

*The corporate form of InnovAsian Cuisine Enterprises LLC will change from an LLC to a joint-stock corporation (Inc.) prior to this acquisition.

3. Planned acquisition price: \$11 million

\$5.4 million will be paid at the time of the share acquisition. Thereafter, a maximum of \$5.6 million will be additionally paid over the following three years in accordance with annual results.

4. Future schedule (plan)

June 30, 2012: Delivery of shares and settlement of selling price

5. Future outlook

This matter will have a negligible effect on the consolidated financial results for the fiscal year ending March 2013.

6. Inquiries

For inquiries concerning this press release, please contact:

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