



11thDecember, 2006

Gentlemen,

Notice for Management Integration between Maruha Group Inc. and Nichiro Corporation.

We are pleased to inform you that Maruha Group Inc. and Nichiro Corporation have decided to merge the management as of 1st October, 2007 in order to form a new integrated seafood company group under a unified holding company through the amalgamation on an equal basis.

It is to aim toward bringing together powers of both companies in order to expand business volume and enhance superiority of each company. Nichiro Group is strong in development of new products and manufacturing wide range of seafood, whilst Maruha Group is good at global sourcing and trading of marine products. The combination of both superiorities enables and completes the entire supply-chain of seafood from development of new product, sourcing material, manufacturing, sales, and deliveries.

Maruha Group Inc. will be the merging company by swapping shares of Nichiro Corporation with the ones of Maruha Group Inc., and change its name to Maruha Nichiro Holdings Inc., whose head office will be located at 1-1-2 Otemachi, Chiyoda-Ku, Tokyo 100-0004, Japan and whose management will be led by Mr. Tatsuhiko Tanaka (currently president of Nichiro Corporation) as Chairman, representative director, and Mr. Yuji Igarashi (currently president of Maruha Group Inc., and Maruha Corporation) as president, representative director.

After the date of management integration of 1st October, 2007 we start an aggressive organizational restructuring to improve business efficiency in drastic way. I believe such integration brings great benefit to us as well as to our consumers and customers through the supply of quality product and service.

We will appreciate your continuous and unchanged co-operation and support.

Sincerely yours,

Yuji Igarashi,
President of Maruha Group Inc.