

To whom it may concern:

October 7th, 2008

Maruha Nichiro Holdings, Inc.
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Announcement of Capital and Business Alliance between
Maruha-Nichiro Holdings, Inc.
and
Clearwater Seafoods Limited Partnership (Canada)

As of today, October 7th, 2008, the board of directors of Maruha Nichiro Holdings, Inc. has given its approval for making capital and business alliance with Clearwater Seafoods Limited Partnership (hereinafter called Clearwater Seafoods), a leading fishing company, led by Mr. Colin MacDonald, CEO, through the indirect purchase of preferred shares, convertible to 33.4% of common share of Clearwater Seafoods for a total consideration of approx. JPY 8 billion. Clearwater Seafoods has its main office in Halifax, Nova Scotia, Canada.

1. **Purpose and background of capital investment and joint venture agreement.**

As a leading seafood company, Maruha Nichiro Holdings, Inc. (hereafter Maruha-Nichiro) seeks to create value for the seafood and food industry.

Ever since the merger of Nichiro with Maruha in 2007 took place, we have undertaken the process of vertical integration of the company, from access to resources, through processing and to the sales of highly value-added frozen food products.

Clearwater Seafoods is a leading Canadian seafood company that holds quota for a wide range of highly valued shellfish species including scallop, lobster, shrimp (*pandalus borealis*) and surf clams. The fisheries for these species are strictly controlled by the Government of Canada. Clearwater Seafoods is highly recognized for its application of superior fishing technology, worldwide demand for its high quality products and an outstanding customer base. Maruha-Nichiro has enjoyed a long and close trading relationship with Clearwater Seafoods mainly in surf clams.

On July 22nd, 2008, Maruha-Nichiro announced its Mid-Term Management Plan named "Double Wave 21", whose target was to strengthen overseas sales and increase access to seafood resources. A wide range of commercial co-operation with the affiliated group companies of Maruha-Nichiro has been under consideration in accordance with the group's Mid-Term Management Plan.

Since 2002, Clearwater Seafoods has strategically invested in fishing vessels and fishing quota in order to strengthening its access to marine resources. Clearwater Seafoods has furthermore sought to add seafood products to their product portfolio in addition to their main items of shellfish as well as increasing value to their existing product range.

Clearwater Seafoods has researched Maruha-Nichiro's access to marine resources worldwide, its sales network in Japan and Asia, as well as the production know-how for high value-added products, a know-how that was further enhanced with the merger between Nichiro and Maruha .

The two companies believe that by combining both firms' access to marine resources as well as by utilizing each other's global sales network, each will be in a better position to take advantage of and expand the global seafood supply chain.

2. Content of Capital Investment:

On October 6th, 2008 (Halifax local time) Clearwater Seafoods Income Fund (the "Fund") announced the adoption by unitholders, of a special resolution approving the redemption of all outstanding Fund units, other than units beneficially owned by members of the purchaser consortium in the form of entity called CS acquisition Limited Partnership ("CSALP") led by Clearwater Fine Foods Inc. ("CFFI") whose headquarter is in Halifax, Nova Scotia, Canada. In the consequence of the redemption of outstanding Fund units, Going Private Transaction has been accomplished, that has made premise to the capital and business alliance. We will acquire preferred shares convertible to 33.4% of common shares of Clearwater Seafoods on October 16th, 2008. Clearwater Seafoods and its subsidiaries will become Maruha-Nichiro's equity-method affiliates.

3. Content of Commercial Co-Operation:

To expand and strengthen the sales of Clearwater's products in Japan and the Asian market, as well as to expand and strengthen sales of Maruha-Nichiro's products on the East Coast of Canada and the USA as well as in Europe. To establish joint product development of high value-added products for the Canadian. To cooperate in developing fishing/harvesting technology.

4. Investment Methods and Capital Relationship:

To have capital relation with Clearwater our investment has been made through two holding companies, one, Canadian entity, Maruha-Nichiro (Canada), Inc., Montreal, fully owned by the other, Maruha-Nichiro (Netherlands) B.V., Amsterdam, further fully owned by Maruha Nichiro Holdings, Inc. The total expenditure for purchase of preferred shares and other cost is estimated at JPY 8 billion. The preferred shares have convertible option and upon conversion will be representing 33.4% of common shares of Clearwater .

Company outline:

Company Name:	Clearwater Seafoods Limited Partnership
CEO:	Mr Colin MacDonald
Head Office:	Halifax, Nova Scotia, Canada
Established:	in 1976
Business outline:	Fishing, processing and sales of crustaceans and shellfish
Fiscal Year:	end of December
Number of employees:	1,200(as of end December, 2007)
Bases:	Sales bases 8;Toronto of Canada, Virginia and Florida of USA, Winsor of UK, Beijing, Shanghai, and Guanzhou of China, Tokyo of Japan. Production bases 8; Nova Scotia 6, Newfoundland 2 in Canada
Vessels	29 in total (including FAS vessel 13)
Total asset:	CA\$410 million (as of end Dec., 2007)
Net Asset:	CA\$168 million (as of end Dec., 2007)
Sales Revenue:	CA\$300 million (as of end Dec., 2007)
Sales profit:	CA\$ 16 million (as of end Dec., 2007)
Net Profit:	CA\$ 20 million (as of end Dec., 2007)

Company Name:	CS Acquisition Limited Partnership
Head Office:	Halifax, Canada
Established:	August, 2008
Business outline:	Limited Partnership share holding of the above company
Fiscal Year:	end of December
Total asset:	CA\$230 million

Company Name:	Maruha Nichiro (Canada), Inc
Head Office:	Canada, Montreal
Established:	August, 2008
Business outline:	Special purpose vehicle company for capital investment to the above mentioned limited partnership
Fiscal Year:	end of December

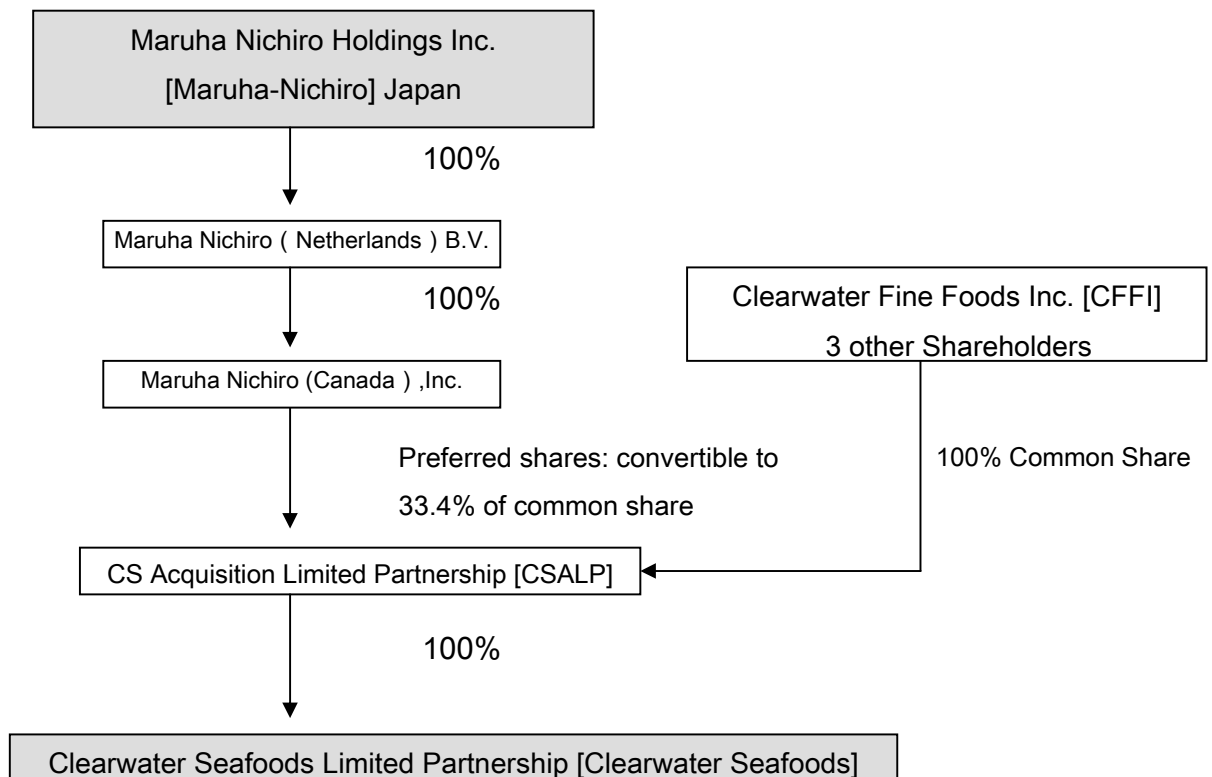
Capital CA\$ 51 million

Company Name: Maruha Nichiro (Netherlands) B.V.
Head Office: Netherlands, Amstrdam
Established: August, 2008
Business outline: Special purpose vehicle company for capital investment to the above mentioned limited partnership
Fiscal Year: end of December
Capital: EUR 18,000

5. Effect on Financial Result:

A very minimal impact is estimated by this transaction on the consolidated fiscal year- end March 2009. With this capital investment and commercial co-operation, we anticipate an increase of our handling volume domestically and overseas of scallops, surf clams, shellfish, pandalus borealis, lobster and other items as have been set as goal in the new Mid-Term Management Plan (Double Wave 21 from April 2008 to March 2011) with regard to access to resources and strengthening of our overseas sales strategy.

= Correlation Chart =



(For Reference/Clearwater news release)

Attention Business/Financial Editors:

**Clearwater Seafoods Income Fund Announces Debentureholder
Approval of amendments to debenture trust indenture**

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HALIFAX, Oct. 6 /CNW/ – Clearwater Seafoods Income Fund (the “Fund”) (TSX: CLR. UN. CLR. DB, CLR. DB. A) announced that, earlier today in Halifax, Nova Scotia, the holders of each series of the Fund’s convertible debentures passed an extraordinary resolution approving certain amendments to the trust indenture governing the debentures. The amendments provide for the redemption of all of the outstanding debentures by the Fund for a cash amount equal to 101% of the principal amount of each debenture plus accrued and unpaid interest to but excluding the closing date of the previously announced transaction pursuant to which CS Acquisition Limited Partnership, a partnership owned by a consortium led by Clearwater Fine Foods Inc., will acquire the business of the Fund. The meeting was originally convened on September 22, 2008, in Halifax Nova Scotia, but was adjourned, due to a lack of quorum, until this morning in accordance with the provisions of the trust indenture.

The transaction also provides for the redemption by the Fund of all of its outstanding trust units, other than certain trust units beneficially owned by members of the consortium, for cash consideration of \$4.50 per trust unit. The transaction was approved by the Fund’s unitholders at a meeting held on September 22, 2008.

The redemption price for the trust units and debentures will be paid to unitholders and debentureholders, respectively, without any further action on their part, upon the closing of the transaction, which remains subject to the satisfaction or waiver of various conditions, which are set forth in the transaction agreement between the parties entered into on August 14, 2008 (a copy of which can be obtained at www.sedar.com). The transaction is currently expected to close on or around October 17, 2008.

Commentary regarding forward-looking statements

This news release may contain forward-looking statements, including in connection with the transactions contemplated by the transaction agreement. Such statements are subject to known and unknown risks, uncertainties, and other factors outside management's control that could cause actual results to differ materially from those expressed in the forward looking statements, including, but not limited to, that the parties will not satisfy (or waive) the closing conditions of the transaction and/or that the transactions contemplated by the transaction agreement will not be successfully completed for any reason. These statements are also based on various assumptions, including that the various closing conditions set forth in the transaction agreement will be satisfied or waived and that the transaction will close. The Fund does not assume responsibility for the accuracy and completeness of the forward-looking statements and does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances, other than as required by applicable laws.

About Clearwater

Clearwater is recognized for its consistent quality, wide diversity and reliable delivery of premium seafood, including scallops, lobster, clams, coldwater shrimp, crab and ground fish.

Since its founding in 1976, Clearwater has invested in science, people, technology, resource ownership and resource management to preserve and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood market.

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