



October 30th, 2008

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To whom it may concern:

We are very much disappointed to accept the situation that our capital and business alliance with Clearwater Seafoods Group to be achieved subsequent to the privatization of Clearwater Seafoods Income Fund/Clearwater Seafoods Limited Partnership, has been cancelled due to failure of funding by Glitnir Bank hf, Iceland now being in receivership caused by the recent financial turmoil. The following announcement was made on 28th October, 2008 Halifax, Nova Scotia, Canada.

Attention Business/Financial Editors:

Clearwater Seafoods Income Fund Provides Update on Ongoing Strategic Review Process

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HALIFAX, Oct. 28 /CNW/ - Clearwater Seafoods Income Fund (the “Fund”) (TSX: CLR.UN, CLR.DB, CLR.DB.A) and CS Acquisition Limited Partnership (the “Purchaser”) announced today that they will not be in a position to close the previously announced transaction pursuant to which a partnership owned by a consortium led by Clearwater Fine Foods Inc. (“CFFI”), would acquire the business of the Fund.

This announcement comes as a result of the unprecedented uncertainty and volatility in global financial markets and, in particular, Glitnir Banki hf being placed into receivership shortly before the anticipated closing in October. Glitnir was to provide approximately 10 per cent of the financing required to complete the transaction. Despite the parties’ diligent efforts to address the financing issues, the parties have been unsuccessful in arranging alternative sources of financing, which was needed for the completion of the transaction. The parties have terminated the transaction agreement and confirmed that the going-private transaction will not be proceeding at this time.

Tom Traves, Chairman of the Trustees, speaking on behalf of the Fund, stated, “The Trustees are disappointed that this disruption of the financial markets did not allow the Fund and the consortium partners to complete the transaction. However, we remain confident in the business and its prospects for the long term. The Trustees will continue to work with CFFI to review alternatives to maximize value for the unit holders.”

CFFI continues to be supportive of the Trustees’ efforts. John Risley, President of CFFI, stated “Clearwater has and will continue to be a long term strategic investment for CFFI and we continue to believe in the long term prospects of the business. We will continue to work with the Fund and its advisors in reviewing its options as markets return to more normal conditions.”

Commentary regarding forward-looking statements

This news release contains forward-looking statements. 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. These statements are also based on various assumptions. 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.

For further information: Robert Wight, Chief Financial Officer, Clearwater, (902) 457-2369; Tyrone Cotie, Director of Corporate Finance and Investor Relations, Clearwater, (902) 457-8181.