



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date:	December 20, 2016	Status: Final
Announcement For:	Ratio Change	
Company Name:	Nichirei Corporation	
Security Information	Current Information:	New Information:
Ticker Symbol:	NCHEY	
CUSIP:	65370E104	
Country:	Japan	
Exchange:	OTC	
Ratio (ORD:ADR):	2:1	1:2
Ordinary Ticker:	2871 JP	
DTC Eligible:	Yes	
Ordinary ISIN:	JP3665200006	
DR ISIN:	US65370E1047	
Custodian:	Citibank Japan Ltd.	

Announcement

Notice is hereby given that, as a result of a one (1) for two (2) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:	1 ADS to 2 Shares
New ADS-to-Share Ratio:	2 ADSs to 1 Share
Effective Date:	December 21, 2016

continued



No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on December 16, 2016 through the close of business in New York on December 20, 2016.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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