



**mizkan**<sup>TM</sup>  
Bringing Flavor to Life<sup>TM</sup>

# We are Bringing Flavor to Life™ by always challenging to innovate

The Mizkan Group began in 1804 when Matazaemon Nakano I started making vinegar using sake lees, a by-product of sake brewing.

For over 210 years, Mizkan has taken on challenges and made innovations.

From our beginnings in Japan, we have grown to operate across Asia, North America, and Europe.



**Kazuhide Nakano**  
Chairman and Group CEO  
Mizkan Holdings Co., Ltd.

## The unchanging Two Principles

We have Two Principles that guide our actions:

1. Offer the customers only the finest products
2. Continuously challenge the status quo

The first principle encourages us to ask ourselves “what is best for the other person.” This applies to consumers and all our other stakeholders.

The second principle means we will never stop learning and challenging ourselves to do better. The Two Principles form the unchanging core of our philosophy. We will pass them on to the next generation, just as the previous generation did before us.

Building upon the Two Principles, my personal contribution has been to define our corporate aim as “performance improvement through continuous quality improvement.” “Quality improvement” is about improving the quality of our products, management resources, and management functions for all our stakeholders, in Mizkan style. “Performance improvement” is about working toward sustainable growth with our stakeholders. This is the approach I have taken to manage Mizkan.

## Bringing Flavor to Life™

Our Group Vision Slogan, Bringing Flavor to Life™, conveys what we wish to achieve in relation to food, society, and the environment. On a deeper level, it expresses our serious responsibility and commitment to delivering food. We are mindful that all of us need food to live and thrive. We will keep challenging to innovate as we work to realize our vision.

## The Vision Statement: a new challenge

Our new mid-term business plan just started in the 2019 fiscal year. Taking into consideration rapid environmental changes such as digitalization, we came to the conclusion that we needed a 10-year vision instead of treating the future as an extension of the present. After developing an understanding of the environment with input from various experts, we developed our Vision Statement for the next decade. What is “Mizkan style?” It is about contributing to the wellbeing of society, the earth, and all that dwell on it. It is about unifying taste experience and healthy choices. That is why we are “sharing what we do” to make sure both our people and company realize the growth to make this possible. We will not settle for simply improving our business performance: we insist on doing so with Mizkan style. As we share our new Mizkan-style vision with the world at large, we will be making positive changes. Our organization will become more agile as we learn from start-ups and break down internal barriers. Our people will be empowered to develop a wider outlook and be ambitious about what they can achieve in their roles. And together with people and organizations that share our sense of purpose and values, we hope to shape the future. We welcome partnerships with consumers, individuals, and companies of all sizes.

\*1 Start-ups: companies and organizations that are in the process of either a) discovering new value, or b) launching businesses or business models after validating the new value.

\*2 Agile organization: an organization that quickly and frequently carries out the hypothesis-execution-validation process.

## Corporate Philosophy

### Two Principles

Mizkan has Two Principles we always observe.

#### 1. Offer the Customers Only the Finest Products

• This principle captures Mizkan's commitment to quality improvement, which makes consumers and customers our top priority.

#### 2. Continuously Challenge the Status Quo

• This principle expresses Mizkan's commitment to keep innovating.

performance improvement  
through continuous  
quality improvement

As a company, we do not simply seek to improve our performance. Putting Two Principles at the heart of what we do, we aim to achieve performance improvement through continuous quality improvement. We uphold tradition, but never stop striving for better. We will keep growing by continuing to innovate and challenge ourselves.

### Group Vision Slogan

The Group Vision Slogan embodies the value we offer customers.

#### Bringing Flavor to Life™

The Mizkan Group takes great pride in making food that nourishes people. At the same time, we recognize the immense responsibility this brings. Bringing Flavor to Life™ reflects these commitments.

### Vision Statement

We are in the midst of dramatic environmental changes. In several decades, many parts of the world may face food shortages and malnutrition as a result of extreme climate change and population growth. When we think about 10 years' time, we would like our business activities to contribute to a healthy environment, society, and food habits. That is why we created the Vision Statement.

Our aspiration is to contribute to the environment, create a new future of food, and deliver foods that unify taste experience and healthy choices for people around the world. In 100 years' time, we hope to remain an innovative company that challenges itself. A company that is always Bringing Flavor to Life™.

#### 1. Act for the well-being of the earth, society, and all that dwell on it [Environment]

Respect nature, learn from it, and nurture all life it fosters.

#### 2. Evoke social changes through new taste experiences [Social]

Orchestrate communication with the world through unified taste experience and healthy choices.

#### 3. Establish the governance of the future [Governance]

Strengthen Mizkan Corporate Governance (MCG) to bring the world together, implement with local style, and make the world taste delicious.

### Corporate Symbol



"Tradition and innovation" is embodied in the Corporate Symbol. In 2004, we changed the Mizkan logo from Japanese katakana characters to make it more approachable and familiar to people around the world. The use of the English alphabet represents our resolve to keep innovating and challenging ourselves in an ever-changing environment. We also changed the English spelling from "Mitsukan" to "mizkan." Using "z" made it a shorter, more memorable, and more innovative company logo. The Corporate Mark, together with the green font, symbolize the proud heritage and inherent strength of the Mizkan brand. Taken as a whole, the Corporate Symbol expresses how we embrace our 210-year heritage as we confidently forge a path towards the future.

## 【Initiatives in Japan + Asia】

From our establishment in 1804 to the present day, we have been working on offering foods and recipes that unify taste experiences and healthy choices. In the 19th century, we made sake-lees vinegar that complemented haya-zushi or “fast sushi,” which was becoming popular in Tokyo at the time. Ajipon™ helped popularize mizutaki, a regional hot-pot dish.

We are known for vinegar, a seasoning that is often associated with good health in Japan. We have introduced drinking vinegar as a new way to enjoy vinegar. Our expertise in microbe fermentation and brewing has been applied not just to vinegar, but also to differentiate our natto (fermented soy beans). Mizkan’s delicious foods and recipes add value for our food-service customers as well.

Our key bases in Asia are Beijing, Hong Kong, Taipei, and Singapore. We offer foods and recipes for Japanese households and restaurants in these locations. Our core foods are vinegar, tsuyu (soup stock), and sauces.

Japanese foods that use rice, such as sushi and onigiri, are becoming popular. Mizkan helps deliver a delicious taste experience in Asia by leveraging our technological expertise and customer-focused proposals.



## 【Initiatives in Europe】

In 2002, Mizkan entered the European market in full scale. We soon started supplying locally-produced vinegar. Now we develop and propose products that suit the European market environment, just as we do in Japan and North America.

Our retail brands are at the heart of our business. They include Sarson’s™ malt vinegar, Haywards™ pickled vegetables, and Branston™ sweet pickle.

All are long-standing family favorites in the UK, especially Sarson’s™ and Branston™.

In addition to our brand business, we also have a thriving Japanese food business. We are working on expanding our sales channels as the market for Japanese food grows, and the number of Japanese restaurants increase.



## 【Initiatives in North America】

In 1981, Mizkan acquired the major vinegar manufacturer, American Industries Company, and successfully entered the US market. After acquiring competitive food brands in North America and entering the growing pepper market, we also entered the pasta-sauce market in 2014.

We have two main business areas: pasta sauce and vinegar. RAGÚ™ and Bertolli™ pasta sauce brands are our biggest sellers. Both are deeply rooted in US food culture, and household names.

Our other retail brands include America’s number one brand of cooking wine, Holland House™, and Nakano™ rice vinegar.

In order to meet consumer demand for authentic flavors and real ingredients for home cooking, we strive to deliver foods that unify taste experiences and healthy choices.



## 【Initiatives in ZENB™】

ZENB™ was launched in 2019 as a direct-to-consumer brand, with businesses in Japan, the US, and the UK.

Based on the concept of using the whole vegetable, including parts which are usually discarded, ZENB™ is focused on changing the way we think about food and helping to place food that is both healthy and delicious at the center of our everyday lives. We are developing a wide range of products that can contribute to more sustainable food production and human health while bringing out the natural taste of ingredients and revealing new flavors that open up new possibilities for enjoying food.

Our line-up includes ZENB™ NOODLE (ZENB™ Pasta in the US and UK), an exciting new twist on a much-loved kitchen staple that is made from 100% yellow peas, packed with protein and dietary fiber; ZENB™ PASTE, made using only whole vegetables, including the skin and core, and olive oil; and ZENB™ STICK, made from whole vegetables, beans, cereals, and nuts.



# History of the Mizkan Group

Our 210-Year History of Innovation and Challenges

## 1804 Mizkan is Founded

Matazaemon Nakano I establishes a successful business by making vinegar out of sake lees, a by-product of sake brewing. This is a courageous challenge because sake brewers avoided vinegar for fear of contamination.



## 1811 Opens First Vinegar Brewery

Fermented vinegar is produced on a large scale. It is later known as the Handa Factory.

## Around 1845 Yamabuki™ Launches

The premium sake lees vinegar Yamabuki™ is launched. It uses sake lees matured for three years, and becomes known for complementing sushi.



## 1887 The Mizkan Mark becomes a Registered Trademark

The widely recognized Mizkan mark, designed by Matazaemon IV, is based on the Nakano family crest.



## 1942 Opens the Nakano Biochemical Research Institute

It focuses on research and development for manufacturing vinegar. It is later known as the Central Research Institute.

## 1954 Full-scale Production of Bottled Vinegar Begins

Mizkan secures funding to set up a new vinegar bottling line to ensure the future of Mizkan product quality.



## 1964 Ajipon™ Launches

Ajipon™ (citrus-seasoned soy sauce) enables consumers to make and enjoy restaurant-quality food at home. To drive sales, Mizkan carries out recipe tasting and sells the new product from market stalls promoting mizutaki hot pot, then a little-known dish in the Kanto area.



## 1968 Natural Food Campaign

A natural food campaign is rolled out to emphasize Mizkan's key point of difference versus competitors of the time: our commitment to quality and natural brewing. The campaign slogan was "Only Mizkan vinegar is 100% brewed" (i.e. not synthetic vinegar).



## 1971 Going Beyond Vinegar

The "Beyond Vinegar Strategy" launches, initially called the "Non-Vinegar Strategy." This aims to increase vinegar sales in tandem with more aggressive development of non-vinegar products.

## 1978 Central Research Institute Receives the JSBBA Award for Achievement in Technological Research

This award recognizes Mizkan's significant achievements in improving the productivity and quality of brewed vinegar, the technical foundations for Mizkan's current vinegar business. (The Mizkan Group receives the award again in 2007 and 2013.)

## 1981 Acquires Major American Vinegar Manufacturer

With the acquisition of American Industries Company, overseas expansion starts in earnest. Further US acquisitions follow.

## 1982 Omusubiyama™ Launches to Success

Making rice balls becomes easier with Omusubiyama™, which is simply mixed into cooked rice. This is a completely new category for Mizkan, outside of the core categories of vinegar and Ajipon™.



## 1986 Opens Su-no-Sato Vinegar Museum

The museum introduced visitors to the spirit and techniques handed down by generations of vinegar-making craftsmen, all in an atmosphere reminiscent of the early days of Mizkan. In November 2015, Su-no-Sato Vinegar Museum was reborn as the MIZKAN MUSEUM™.



## 1988 Tsuyu Launches

Mizkan enters the tsuyu (soup-stock) category, which is a big market in Japan. Tsuyu is launched as a premium product with the key selling point that it has a high concentration of bonito stock. It is later rebranded as Oigatsuo™ Tsuyu and becomes a big hit with consumers.



## 1990 Gomoku Chirashi Launches

Instant chirashi sushi mix for at-home sushi making is launched. The convenience it offers home cooks means it quickly becomes a bestseller.



## 1997 Mizkan Enters the Natto Business

In an effort to further diversify its portfolio of healthy, delicious foods, Mizkan begins full-scale production of natto (fermented soybeans).

## 1999 Mizkan Center for Water Culture™ is Established

The Mizkan Center for Water Culture™ opens and begins initiatives to raise public awareness about the importance of water, defining "water culture" as the integral and life-long relationship people have with water.

## 2000 Kinnotsubu™ Niowanatto™ and Kinnotsubu™ Honegenki™ Launch

Using specially selected beneficial bacteria, Mizkan develops a new range of natto offerings with added value for consumers.



## 2003 Jun Genmai Kurozu Launches as a New Vinegar

Made exclusively from Japanese brown rice, this mellow black vinegar is suitable for drinking.



## 2004 New Mizkan Group Vision and Corporate Symbol are Established



The new Mizkan Group Vision (Bringing Flavor to Life™) is unveiled in tandem with a new corporate symbol (the Mizkan mark of three horizontal lines above a circle, followed by "mizkan"). The new symbol represents Mizkan's resolve to continuously innovate and challenge itself while embracing its heritage.

## 2012 Kinnotsubu™ Pakittotare™ Launches

This new natto product features an innovative lid that releases the sauce (tare) when snapped open (paki). The lid adds an element of fun as well as convenience for consumers.

## 2013 Acquires UK Brands Sarson's™, Haywards™ (2012) and Branston™ (2013)

With this, three brands which have long been popular in the UK have joined the Mizkan Group.



## 2014 Corporate Reorganization and Name Change

To reinforce Mizkan's future global growth, the company is reorganized into three geographic areas: Japan + Asia, North America, and Europe. Company names are also changed to English.

## Acquires Two US Top-Selling Pasta Sauce Brands: RAGÚ™ and Bertolli™

Mizkan expands the US business with the acquisition of popular pasta sauce brand RAGÚ™ and the leading premium pasta sauce brand, Bertolli™.



## 2015 Opens the MIZKAN MUSEUM™ (MIM™)

MIM™ opens its doors in November, 2015. MIM™ is an interactive museum where visitors learn about the art and history of vinegar brewing and Japanese food culture in a fun and engaging way.

## 2018 Publishes the Mizkan Vision Statement ZENB™ Initiative Starts



The Mizkan Vision Statement is Mizkan's promise for the future 10 years from now, and the ZENB™ Initiative starts to help realize it.



## 2019 ZENB™ Brand Launches

The ZENB™ brand launches as a result of the ZENB™ Initiative.



# Company Profile

## Mizkan Holdings Co., Ltd.

Company Name : Mizkan Holdings Co., Ltd.  
 Chairman and Group CEO : Kazuhide Nakano  
 Foundation : 1804  
 HQ Location : 2-6, Nakamura-cho,  
 Handa City, Aichi Pref.,  
 475-8585  
 Capital Fund : 10 million yen  
 Business Operations : Business administration,  
 strategy development, and  
 research and development for  
 the Mizkan Group.



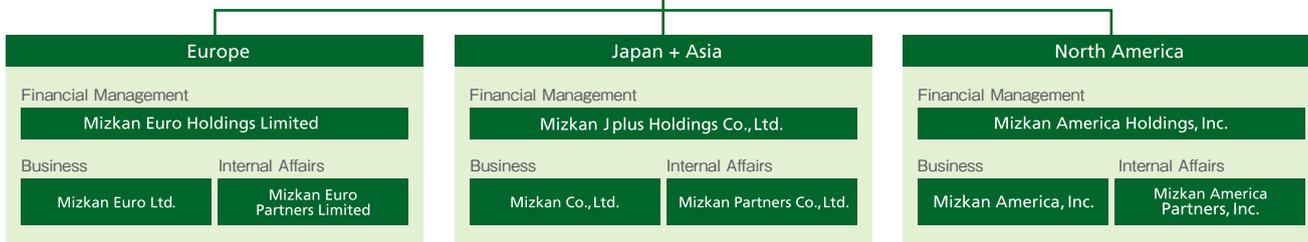
Mizkan Group  
Headquarters

## Mizkan Group

Number of employees : 3,700 employees in total \*As of April 1st 2021.  
 Performance : Sales (yen)/242.9 billion \*February 2021 (FY 2020)  
 Proportion of non-Japanese sales/ 50.8% based  
 on FY 2020 sales  
 Headquarters : 2-6, Nakamura-cho, Handa City, Aichi Pref., 475-8585  
 Tokyo Head Office : Kayaba-cho Nakano Building, 1-22-15, Shinkawa, Chuo  
 Ward, Tokyo, 104-0033  
 Offices in Japan : 8 Branch Offices (Hokkaido, Tohoku, Kanto, Tokyo, Nagoya,  
 Osaka, Chugoku/Shikoku, Kyushu), 11 Sales Offices  
 (Nagano, Kagoshima, Kita-Tohoku, Niigata, Shizuoka,  
 Kanazawa, Okayama, Takamatsu, Koriyama, Matsuyama,  
 Okinawa)  
 Production Sites in Japan : 5 shelf-stable sites (Tochigi, Tatebayashi, Minokamo, Osaka,  
 Miki), 3 chilled sites (Tatebayashi, Minokamo, Miki)  
 Global Offices : London, Chicago, Singapore, Taipei, Hong Kong, Beijing  
 Global Production Sites : 15 sites in the US, 2 sites in the UK

### Overview

## Mizkan Holdings Co., Ltd.



## CSR Activities

We have developed a keen appreciation of the natural world through our experience with fermentation and brewing. For the future of this planet, Mizkan promises to act for the well-being of the earth, society, and all that dwell on it.



### MIZKAN MUSEUM™ (MIM™)

MIM™ is an interactive museum where you can learn about Mizkan's history as a vinegar manufacturer, and about the charm of Japanese food.

MIM™ opens its doors in November, 2015.

<https://www.mizkan.co.jp/mim/en/>



### Mizkan Center for Water Culture™

Water has played a vital role in our business from the very beginning. The Mizkan Center for Water Culture™ works to enrich people's lives by exploring our relationship with water.

<https://www.mizu.gr.jp/>

## Mizkan Group Websites

### ● Japan Business Website

<https://www.mizkan.co.jp/>

Access product information, recipes featuring our products, company and campaign information, food service product information, etc. Only available in Japanese.



### ● Global Website

<https://www.mizkanholdings.com/en/>

Access the Mizkan Group's Vision Statement, the Group CEO's Message, Group Corporate Philosophy and Vision, Company Profile, History, Global Structure, and Corporate Governance.



Trademarks of Mizkan Holdings Co., Ltd. or affiliated companies;

"mizkan" "Bringing Flavor to Life" "Ajipon" "RAGÚ" "Bertolli" "Holland House" "Nakano" "Sarson's" "Haywards" "Branston" "Yamabuki" "Omusubiyama" "MIZKAN MUSEUM" "Oigatsuo" "Mizkan Center for Water Culture" "Kinnotsubu" "Niowanatto" "Honegenki" "Pakittotare" "MIM" "ZENB"