



mizkan™
Bringing Flavor to Life™



Bringing Flavor to Life™

Being a food manufacturer, we take great responsibility and pride in manufacturing essential food products that promote the health and well being of our customers. “Bringing Flavor to Life” is the core concept that reflects our commitment.

The history of the Mizkan Group dates back to 1804, when Matazaemon Nakano I embarked on the challenge of making vinegar out of sake kasu (or sake lees). Since that time, we the Mizkan Group have continuously expanded our business by creating, improving or eliminating products or businesses as required by the changing consumer dynamic and business environment.

“Offering customers only the finest products” is the principle philosophy of our company that has always been central to our spirit of challenge and change. In keeping with this spirit, the Mizkan Group has been challenging the status quo for over 200 years, and this philosophy will continue to be the cornerstone of Mizkan’s ongoing challenges in every field of our enterprise.

“Bringing Flavor to Life” is both the Vision and Slogan of the Mizkan Group, and represents the distinct values we offer to our customers.

We intend to continue to live by this principle and further support the health and well being of our customers, contribute to their current lifestyles and help them create good relationships with their friends. Our commitment is to achieve a superior level of safety in all products. Furthermore, our goal is to reach beyond simply delivering a range of flavor enhancing products to the dinner table and to help strengthen the ties between the peoples of the world by enriching their food culture and improving their dietary practices.

I firmly believe that achieving these aims is crucial to Mizkan’s continued presence in society as a reliable partner to our customers, investors, employees and all other relevant stakeholders. We appreciate your continued dedication in building a spirit of cooperation and partnership, now and in the future.

Kazuhide Matazaemon Nakano VIII
The President & CEO of the Mizkan Group
The Chairman and President of Mizkan Group Corporation

中麩 又左工門 和英

Mizkan Group Corporate Symbol



“Tradition and innovation” – this is the underlying theme of the Group Corporate Symbol. The Corporate Mark and green color of the Corporate logo **mizkan** represent the proud heritage and the strength of the Mizkan corporate brand. The new spelling of six alphabet letters depicts our strong commitment to change and our determination to achieve the goals of the new era. Under these Corporate Symbols, we will challenge the business to generate positive change while retaining the traditional of 200 years that have made us successful in the past.

Corporate Philosophy

Two Principles

“Offer the Customers Only The Finest Products” “Continuously Challenge The Status Quo”

To ensure “Offer Customers Only The Finest Products” enables us to improve quality. To ensure “Continuously Challenge The Status Quo” leads to “continuous innovation.” The Mizkan Group will pursue consistent business growth based on our “Customer comes first” motto endlessly.

We will achieve business growth as a result of customer satisfaction by realizing these two principles in our daily operations.



Realization of
“business growth
by continuous quality
improvement”

Four Promises

1. To Customers: A commitment to providing customers with safe, reliable, and healthy and delicious food products.
2. To Employees: A belief in providing employees with an environment that encourages success through motivation, self-direction, commitment, and teamwork.
3. To Investors: Continuous improvement of the Group's value through promotion of cash-flow management.
4. To Society: A pledge to always promote open and ethical business practices in harmony with society values.

Eternal Value-Things That Must Stay the Same Endless Innovation-Things That Must be Changed

Continuous challenge and change – that is the history of the Mizkan Group. The concepts, “Eternal values” and “things that must be changed” have, and always will lie at the core of our operations. The “eternal values” are our two principles - “Offer customers only the finest products” and “Continuously challenge the status quo” - which represent the Group's pursuit of “quality improvement” and “endless innovation”. These two principles are the essence of the values that must be permanently maintained by the Mizkan Group. The “things that must be changed” drive all other aspects of our business operations that can be improved by continuous challenge, keeping the Group abreast of the times and changes in our business environment. At the foundation of this approach is the belief in the importance of continuously challenging the status quo.

The Group History

Over 200 Years of the Mizkan Group – A History of Challenge and Change

1804

Company Established

Matazaemon Nakano I succeeded in brewing the world's first vinegar from sake lees and established a vinegar brewing business. For a sake brewer to attempt to produce vinegar was an unheard of and courageous challenge at that time.

1811

Handa Plant Began Operation

Vinegar production began.



1842

The Birth of "Yamabuki"

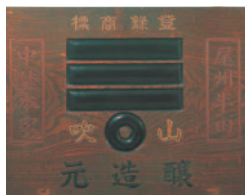
"Yamabuki", a premium type of vinegar made from sake lees matured for 3 years, gained popularity as a great complement to the vinegared rice for "Nigiri-zushi (hand rolled sushi)".



1887

"Mizkan Logo" Registered

The famous Mizkan emblem was designed from Matazaemon Nakano IV's family crest.



1900

Kabuto Beer Won Gold Award at Paris Expo

In an age that saw significant developments in dairy, banking, gas, spinning, and other new industries, Kabuto Beer, produced in a modern red-brick plant, was recognized for its high quality by the world.

1942

Nakano Biochemical Research Center (now the Central Research Institute) Opened

Operations began with the production of vinegar; a field in which the Mizkan Group continues to meet ongoing challenges. Researchers here study the science of food and health, and conduct the development of potential core products.

1954

Vinegar Bottling Began

After working hard to secure bank loans and making other necessary preparations, the company set up a bottling line, with a focus on investing in the equipment necessary to ensure product quality.



1964

"Ajipon" was Introduced

This product was developed to enable consumers to enjoy the flavor of fine Japanese restaurants in their own homes. In order to popularize "mizutaki" stew in the Kanto area, where this dish was not yet well known, the company set up stalls in marketplaces that offered product tasting and conducted sales.



1968

"Pure Food Campaign"

Stemming from a passion for quality, this campaign was developed using the slogan "Mizkan Vinegar, 100% Brewed".



1971

"Beyond Vinegar Strategy"

Originally dubbed the "Non-Vinegar Product Strategy", this movement called for efforts to increase vinegar sales while further developing non-vinegar products.

1978

Research Center Received Agricultural Chemistry Technology Award

The technical abilities of the Central Research Institute were recognized for their depth and expertise in the field of developing fermentation technology and technologies utilizing microorganisms.

1979

"Dipping Sauces for Shabu Shabu" were Introduced

With the release of "Pon Shabu" and "Goma Shabu" dipping sauces, "Shabu Shabu (strips of beef cooked in boiling water and dipped in sauces before eating)", a dish that was only enjoyed at specialized restaurants became a popular hot pot dish at home.



"Honteri" was Introduced

The ease of use and availability of this mirin sweet seasoning met the needs of consumers perfectly.



1981

Major U.S. Vinegar Manufacturer "American Industries Co." Acquired

The Mizkan Group started its truly global strategy. Operations continued to develop with further acquisition of other local firms.

The Group History

Over 200 Years of the Mizkan Group – A History of Challenge and Change

1982

“The series of Omusubiyama” were Introduced. Became A Major Hit

These seasonings could be simply mixed with hot cooked rice. The product broke open the field of “rice seasoning products”, a whole new sector in processed foods.



1986

“Su-no-Sato” Japan’s First Comprehensive Vinegar Museum Opened

This facility has 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 the Mizkan Group.



1988

“Tsuyu” was Introduced

Using lavish amounts of real bonito stock, this product was introduced to a huge market. The product name was later changed to “Oigatsuo Tsuyu” and became a favorite soup base enjoyed at home.



1990

“Gomoku Chirashi” was Introduced

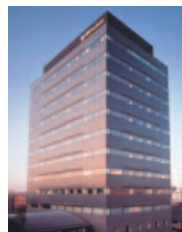
Ready-to-use pouch-packed chirashi sushi mixture. This convenient mixture appealed greatly to consumers and became an instant hit.



1992

New Headquarter Building Completed

The exterior of the newly built headquarters was designed to maintain harmony with the surrounding scene by echoing the all-black theme.



1997

Entry into Natto Business

With the aim of diversifying production of healthy, delicious food products, the Mizkan Group began full-scale production of traditional Japanese “Natto (fermented soybeans)”.

1999

“Mizkan Center for Water Culture” was Established

Activities initiated to educate visitors about the importance of water from the point of “water culture”, i.e., the deep relationships between people’s lifestyles and water.

2000

“Kinnotsubu Niowa Natto” and “Kinnotsubu Hone Genki” Natto were Introduced

Highly value-added, differentiated types of Natto were developed with specially selected Natto bacteria.



2003

“Jun Genmai Kurosu” was Introduced

Made entirely from brown rice grown in Japan, this vinegar product is also perfect for drinking.



2004

Adoption of New Group Vision and Group Vision Symbol

With the adoption of the new Group Vision and Group Vision Symbol, we proudly accepted the tasks we inherited of continuing the challenges into the future.

2007

Research Center Received a Second Agricultural Chemistry Technology Award

The center’s work in developing a new brown vinegar drink through clarifying the health functions of vinegar and its flavor received high recognition.

2011

Organizational Innovation from a Division Company System to a Functional Structure

We changed our company structure from a division company system to a functional organization so as to execute all our operations in Japan as a single entity.

Providing Our Customers' Dinner Tables with Healthy, Delicious Products



Proposing New Food Cultures through our Products and Dishes

For over 200 years since its establishment, Mizkan has provided products and recipes to help enrich food culture.

Sake Kasu vinegar, made from sake lees gained a reputation as a great complement to the vinegared rice for “haya-zushi (quickly prepared sushi) that was a popular fast food in Edo-era Tokyo. “Ajipon” initiated the spread of “mizutaki” stew all over Japan. Vinegar was proposed as beverages in addition to a cooking ingredient by introducing sour drinks and vinegar drinks. In every age, we continue to deliver value through our “products and recipe proposals”.



“Temaki-zushi”, (hand-wrapped sushi) is another mainstay popularized by Mizkan

Proposing Attractive “Points of purchase” and Improve “Communication” with Customers

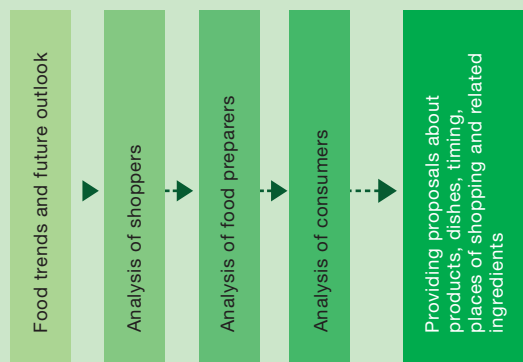
What we refer to as a “points of purchase” is where our customers see our products and recipes we have proposed. This includes the store fronts of retail stores, restaurants, mail-order catalogs and online shopping sites. We are actively working to develop products and propose new dishes, which can bring value to customers, based on the outcome of Mizkan Dietary Lifestyle Research Project (see the description below), to create attractive “points of purchase”. These days, customers obtain “food” information from a diverse range of media. We have been introducing our products and recipes and the timely information that customers require, such as tips to enrich their lifestyle or how to plan everyday dishes in various types of media.



Proposing ideas for effective and attractive “Points of purchase” in stores

<Mizkan Dietary Lifestyle Research>

The Dietary Lifestyle Research Project was launched in 2009 and its purpose was to offer attractive dietary options to our customers. This can be accomplished by analyzing current food trends, future trends and customer needs for meals at home, restaurant meals and home meal replacements from Mizkan’s unique perspective. We work to provide suggestions to meet customer needs appropriately by doing customer research from various aspects - lifestyle consciousness, eating habits at/outside home, what and how to cook, in-store consumer behavior, etc.



(Retail Dry Products)

Proposing Products and Dishes to Enrich Family Dining Tables

Since its establishment, Mizkan has offered a variety of products such as “Ajipon”, “Oigatsuo Tsuyu” and “Omusubi Yama” besides vinegar, our core product. We boast a large number of long-loved products that have been selling for some decades since their first release. We have been improving the quality of the products to meet customers’ tastes. Based on the principle philosophy of our company, “Offer Customers Only the Finest Products”, Mizkan is committed to offering products and dishes to help enrich family dining tables.



(Retail Chilled Products)

Developing Differentiated Natto Products and Expanding Product Lineup

In 1997, we fully entered Natto business. Leveraging our knowledge and experience of microbial fermentation and brewing technologies as a vinegar manufacturer, Mizkan manufactures and sells differentiated, value-added Natto. “Niowa-natto” odorless Natto, “Hone Genki” special health food products approved by the Ministry of Health, Welfare and Labor, containing more Vitamin K₂ than conventional Natto, and “Torommame” melt-in-mouth, soft texture Natto, - these “Kin-no-Tsubu” series are our new hit products we developed, in addition to “Kume Natto” in 2009 and “Natto-Ichi” brands acquired in 2011, further acquired revitalizing the Natto market.



(Food Service Products)

Providing Professionals with “Fine things and Values”

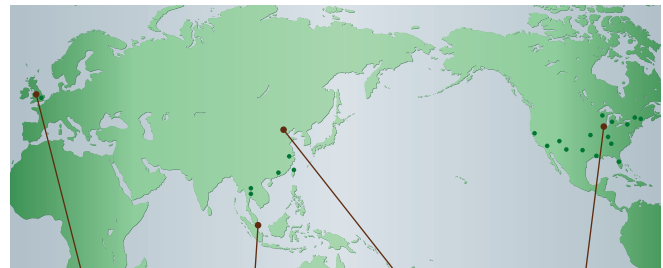
Based on our marketing and R&D on the restaurant and home meal replacement markets, Mizkan provides value-added, differentiated products and attractive recipes that business owners and chefs can find “valuable”. For example, we propose products and recipes to all types of sushi business - from authentic sushi bars/restaurants to fast food kaiten sushi and take-out sushi stalls - to satisfy each operation’s needs. Keeping our fingers on the pulse of food trends, we provide values that customers can enjoy to the fullest.





Mizkan’s Strategy for Expanding its Presence in Global Markets

Mizkan operates globally with “Mizkan Americas, Inc.” in the US, “Mizkan Europe Ltd.” in Europe, “Mizkan Asia Pacific Pte. Ltd.” in the Asia Pacific region, and “Mizkan China Co., Ltd.” in China. We strive to expand our global operation by developing products customized for local market environments in North America, Europe and Asia and improving customer service, in along with a strategic M&A and business alliances. We are working hard to cultivate the growing Japanese food market year by year. Taking on the challenge of making inroads in overseas markets is a major business opportunity for Mizkan.



Mizkan Europe Ltd.

Mizkan Asia Pacific Pte.Ltd.

Mizkan China Co.,Ltd.

Mizkan Americas,Inc.

Globalization through “One-World Management”

"A One-world management for improving our independence and solidarity" with "Mizkan Style", our management style established in 2009, aims to promote better corporate activities globally as one team while respecting the diverse local food cultures of the world. We believe that true globalization cannot be achieved by simply spreading our corporate culture and Japanese food culture. Independent operation in keeping with the “Mizkan Style” enables each country and area of the Mizkan group to quickly respond to environmental changes there. We believe our strong solidarity and team spirit generated from independent operations in every country can improve the quality of the Mizkan Group’s overall operations.

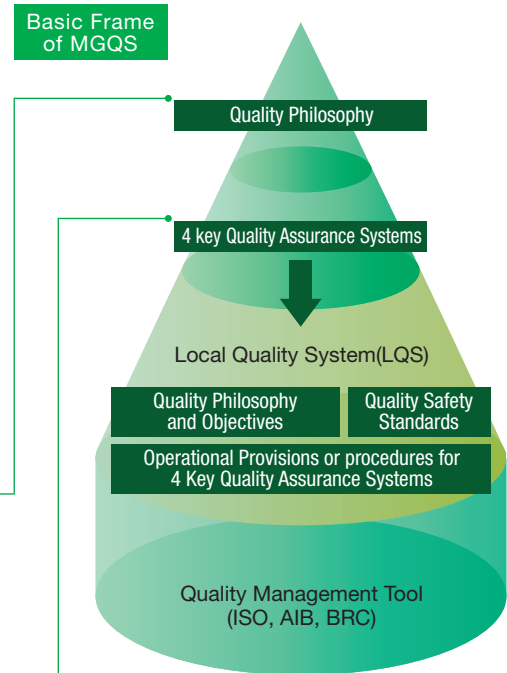


Assuring "One-step-ahead Safety and Reliability" of Customers in the World



The Mizkan Group's 「MGQS」 Quality System

The Mizkan Group quality philosophy is providing one-step-ahead safety and reliability. In order to accomplish this, the Mizkan Group has established MGQS (Mizkan Group Quality System) which is our proprietary quality system. In its basic frame, MGQS sets out common compliance requirements for every country and area in the Mizkan Group, Quality Philosophy and the Four Quality Assurance Systems. Additionally, each country and area in the Mizkan Group operates their own individual LQS (Local Quality System) based on the MGQS principles but adhering to their local business environment, local cultures, laws and regulations. The Mizkan Group companies worldwide deliver safety and reliability in accordance with this quality system relative to product planning, design, production and post sales customer service.



Quality Philosophy	<p>Offer "One-Step-Ahead Safety and Reliability"</p> <ol style="list-style-type: none"> 1) Establish One-Step-Ahead-Quality Standards of safety and achieve them. 2) Create Quality Assurance Systems to achieve above standards. 3) Update and improve the Standards and Quality Assurance system continuously according to circumstances.
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Four Key Quality Assurance Systems	<ul style="list-style-type: none"> - Design Review System - Triple Check System in Manufacturing - Quality Crisis Management System for Customer Safety - Continuous Improvement System in Quality Assurance Activities
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Reflecting Customer Feedback into Product Improvements

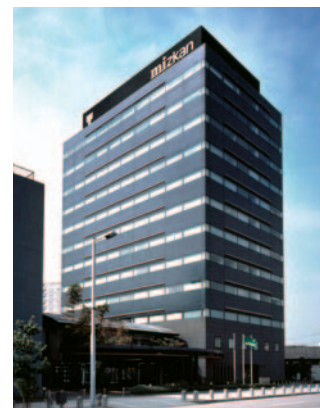
Listening to customer feedback is essential to quality improvement from the customer perspective. Questions and feedback sent to the Customer Response Center are shared across all groups to help improve quality. One example of customer feedback that led to technical innovation was the development of Kin-no-Tsubu Ara Benri botherless Natto in 2008. A small inner sachet for Natto seasonings and the film covering the Natto were removed to create a new all-in-one package which contains the seasonings and Natto that made it more convenient to prepare and eating. Another innovation is the package change of "Oigatsuo Tsuyu" from a conventional glass bottle to a lightweight and easy-to-use PET bottle (2011).



Corporate Outline

Mizkan Group Corporation

Name of Company : Mizkan Group Corporation
Name of Company in English : Mizkan Group Corporation
Established : 1804
Founded : December 1998
Head Office Address : 2-6 Nakamura, Handa, Aichi 475-8585 Japan
Capital : 100 million yen
Description of business : Management of all Mizkan Group companies, establishing strategy, implementing overseas operations, R&D for the creation of new businesses



Outside view of Headquarters

Mizkan Group

Number of employees : Approx. 2,410
Financial results for FY 2010 : Sales: 156.1 billion yen; Net Profit Operating Income: 12.1 billion yen (ending Feb. 2011)
Business place : [Japan]
Headquarters / Tokyo Forum
2 Branches: East Japan Sales Department / West Japan Sales Department
9 Offices: Hokkaido / Tohoku / Kanto / Tokyo / Kanagawa / Nagoya / Osaka / Chugoku&Shikoku / Kyushu
8 Subbranches: Kita-tohoku / Nagano / Niigata / Shizuoka / Kanazawa / Okayama / Takamatsu / Kagoshima
11 Plants: Dry; Tochigi / Tatebayashi / Handa / Osaka / Miki / Okayama / Fukuoka
Chilled; Tatebayashi, Suigo, Chubu, Miki

[Overseas]
10 Sites: Chicago / London / Birmingham / Singapore / Taipei / Hong Kong / Ayutthaya / Bangkok / Beijing (2)
18 Plants: USA (15) / Thailand, England, China

Activities and initiatives

The Mizkan Group has learned nature's splendor through its accumulation of fermentation and brewing technologies, and we consider it our obligation to support healthy social and human activities through contributing to the conservation of the bountiful blessings nature has bestowed on us. The Mizkan Group promotes various activities to live in harmony with the environment and society.



“MUSEUM of VINEGAR 'SU•no•SATO'”

This museum, the only comprehensive museum for vinegar in Japan, is located in Handa City, where Mizkan was established.



Mizkan Center for Water Culture”

Blessed with “water” and developed by “water” since its establishment, Mizkan is engaged in social activities focusing on the importance of “water”.

Trademarks of Mizkan Group Corporation;

"mizkan" "Bringing Flavor to Life" "Yamabuki" "Ajipon" "Ponshabu" "Gomashabu" "Honteri" "Omusubiyama" "Sunosato" "Oigatsuo" "Kinnotsubu" "Niowanatto" "Honegenki" "Torommame" "Kumenatto" "Nattoichi" "Arabenri