

**Aichi Prefecture/Tokyo, May 22, 2014** - Mizkan Group (“Mizkan”), a leading condiment manufacturer, today announced that it has entered into a definitive agreement with Conopco Inc., a subsidiary of Unilever, under which it will acquire the Ragú and Bertolli pasta sauce brand portfolio. Under the terms of the agreement, Mizkan will pay US\$2.15 billion (JPY215 billion)\*.

Through the acquisition of the iconic Ragú and Bertolli brands, Mizkan expects to:

- Enhance the Company’s focus on its North American branded business through the addition of strong brands with broad recognition and customer loyalty;
- Further expand and strengthen its U.S. operations by leveraging synergies within its existing U.S. business; and
- Develop a balanced global operation, diversifying away from a focus on the Japanese market.

“We are very pleased to welcome Ragú and Bertolli, two of America’s most well-known brands, to the Mizkan family,” said Kazuhide Nakano, Chairman and CEO Mizkan Holdings Co., Ltd. “This transaction represents an important milestone in our global expansion strategy. We are confident that this transaction allows us to further achieve our objectives of diversification and expansion of our international footprint. Mizkan is strongly committed to the long-term growth of Ragú and Bertolli, and we will work to help ensure that both brands continue to grow and prosper. We believe this combination will create more opportunities for our company and our workforce, including Ragú and Bertolli’s talented employees, and create significant value for our global stakeholders.”

The transaction includes two production facilities - a sauce processing and packaging facility in Owensboro, Kentucky and a tomato processing facility in Stockton, California.

The Ragú and Bertolli brand portfolio is the single largest branded pasta sauce producer and distributor in the United States. Ragú is the number one brand across all key consumer metrics, with broad brand appeal and recognition, a diversified product range and broad distribution channels. Bertolli has the second largest market share in the premium price tier.

The North American pasta sauce market is a large and attractive category valued at approximately US\$2.3 billion.\* The segment has stable volume and value over time, as well as diversified offerings with multiple price points.

Mizkan has a long track record of producing and selling highly successful products in Japan and internationally. The acquisition of Ragú and Bertolli brand portfolio follows Mizkan’s recent acquisitions of Holland House and Border Foods in the U.S., and further advances Mizkan’s plans for global expansion of its retail, branded, food ingredients and food services businesses. In the U.S., Mizkan currently has 15 manufacturing plants that produce a wide variety of vinegars, mustards, cooking wines, wine reductions, sushi seasoning, jellies, salad dressings, Asian sauces and other liquid condiments.

Mizkan expects to finance the acquisition with a bridge loan.

The closing of the transaction is subject to the satisfaction of customary closing conditions, including the receipt of requisite regulatory approvals. The transaction is expected to be completed by the end of June 2014.

Goldman, Sachs & Co. is acting as financial advisor to Mizkan and Shearman & Sterling LLP and Mori Hamada & Matsumoto are serving as legal advisors.

#### **About Mizkan**

The Mizkan Group is a 210-year old privately held international food manufacturer, based in

Handa City, Aichi Prefecture, Japan. The Mizkan Group has a stable of well-known international brands, under the "Mizkan" umbrella brand and is a leader in the liquid condiment category. The Mizkan Group has operating facilities around the globe, including Japan, China, the United Kingdom, the United States, Singapore, Hong Kong & Taiwan. More information about The Mizkan Group can be found at [www.mizkancorp.com](http://www.mizkancorp.com).

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\*Calculations based on an exchange rate of US \$1 to JPY 100.