

Refreshing the Air





Toward a Bright and Vibrant Life through Robust Product Development Capabilities that Contribute to Clean Air and a Comfortable Environment

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Forward-Looking Statement
This report contains forward-looking statements regarding S.T. CORPORATION's future plans, strategies, and performance. Such forward-looking statements are based on information available as of the issuance of this report. Please note that forward-looking statements may differ greatly from the Company's actual performance due to the economic situation, business environment, market demand, and foreign currency exchange rate fluctuations in the future.
Note: Fiscal years in this report are based on S.T. CORPORATION's fiscal year ending March 31.

Since its foundation, S.T. CORPORATION has continued to develop familiar household products that encompass the daily necessities of life. At the same time, the Company has focused on niche markets in its mainstay “air-related” domain with an eye on delivering to consumers a bright and vibrant life.

As a manufacturer of items that address the daily necessities of life, S.T. CORPORATION is focusing on niche markets. The Company boasts a top market share and leading position in mothproofing, air freshener, deodorizer, and related fields.

In 1946, the Company developed and manufactured a mothproofing product that dissipates agents into storage spaces to help protect clothing from moth damage.

In 1971, steps were taken to develop and manufacture a scented air freshener in tune with the period of abundant economic growth.

In 1981, S.T. CORPORATION commenced production of a dehumidifier to address concerns surrounding the buildup of moisture and humidity in houses closed for extended periods.

From the 1980s, the Company worked to address the shift in market needs from aromatic air fresheners to deodorizers.

In 1988, S.T. CORPORATION launched the Mushuda brand, which has become synonymous for odorless mothproofing agents.

In 2000, Shoshu Riki matured into a ¥10 billion air freshener brand. The Company also developed Dashu-tan, a deodorizer that removes odors from inside refrigerators and other brands.

In the aftermath of the Great East Japan Earthquake, S.T. CORPORATION took steps to develop Air Counter, a household radiation detector that helps to address anxieties regarding radiation levels undetectable by the naked eye. Throughout its history, the Company has continued to uncover needs that consumers had yet to fully realize and to resolve a myriad of issues.

Toward a Bright and Vibrant Life through New Businesses
that Purify Polluted Air



A New Business that Protects Forests while Utilizing Their Abundant Strengths

S.T. CORPORATION established the Clear Forest business as a new undertaking in 2011. The clearing of residual foliage and trimming are essential in the cultivation of healthy forests. However, these activities also produce substantial amounts of foliage and forest waste. In its Clear Forest business, S.T. CORPORATION removes essential liquid from residual foliage and trimmings, which are effectively used as functional tree extracts. In addition to embarking on the development of items that are both necessary and useful in daily life, the Company is contributing to the cultivation and preservation of healthy forests.

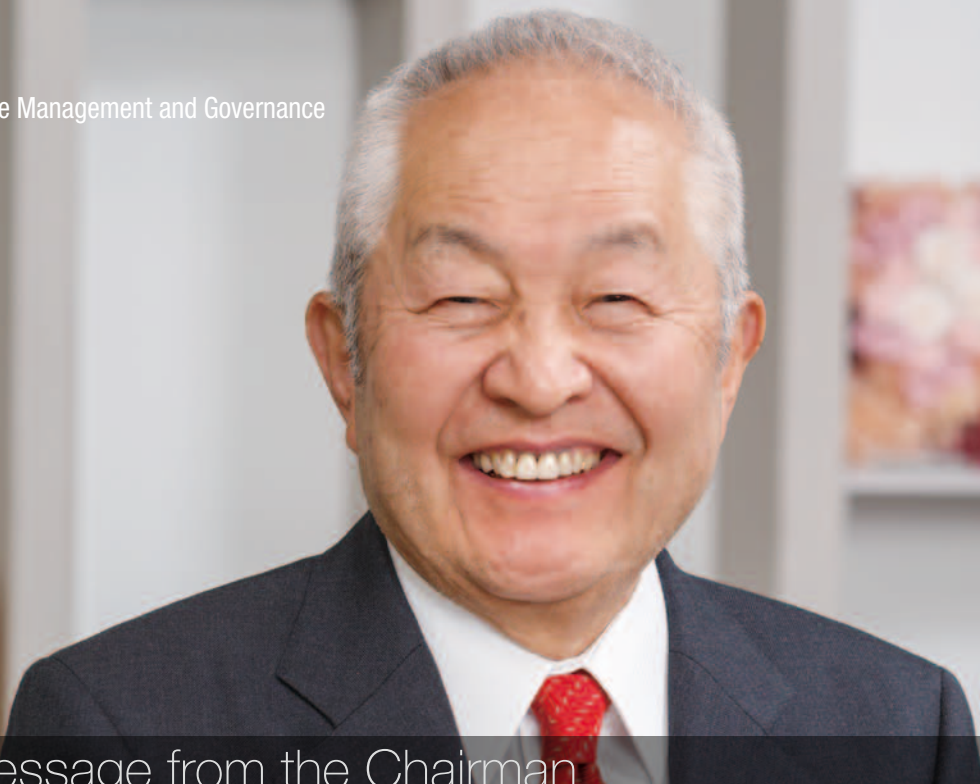
The Effects of Functional Tree Extracts

The nitrogen dioxide (NO₂) contained in car exhaust, cigarette smoke, and other emissions is said to be a major cause of air pollution. This NO₂ stimulates excessive active oxygen within the body, which has serious negative repercussions.

S.T. CORPORATION's functional tree extract helps to reduce NO₂. This product boasts other positive attributes including an antioxidant function and a forest bathing effect while facilitating the elimination of odors.

Developing the Clear Forest Business Going Forward

S.T. CORPORATION is looking to apply functions inherent in its functional tree extract across a wide range of markets from households to public facilities. In fiscal 2013, the Company was successful in advancing commercial applications in each of the humidifier, aromatic air freshener, and deodorizer categories. Looking ahead, S.T. CORPORATION will provide new value by improving and caring for the quality of air.



Message from the Chairman

As Times Change so too must the Company

A New Management Structure Begins

The vast majority of customers purchasing the Company's products, which encompass the daily necessities of life, are women. In order to become a company which delivers products that are the preferred choice of this customer base, we continue to actively promote diversity throughout the Company and within our managerial ranks. From April, we embarked on another chapter in our history under the guidance of Takako Suzuki, who was recently appointed as President of S.T. CORPORATION, as well as a fresh business framework and structure. While continuing to push forward under established management policies and the underlying key word "3G," representing Growth, Global, and Group, we will also work diligently to draw on our new president's perspective, which lies at the heart of our principal customer base, as well as her experience in branding with a foreign company. Looking ahead, we will do our utmost to create and enhance corporate value.

Newly Establishing a Clear Forest Division

S.T. CORPORATION newly established the Clear Forest Division in April. This initiative takes the Company another step forward in its ongoing efforts to put forward proposals for a prosperous life in the field of clean air. In this instance, S.T. CORPORATION has endeavored to purify air itself as a part of the Company's social endeavors to bring about a sound lifestyle. Through this business, S.T. CORPORATION will continue to identify ways in which it can help people lead healthy lives. At the same time, by further purifying the air, the Company will help to ensure a bright and vibrant society.

Completion of the New Head Office STR Center Building

S.T. CORPORATION's head office building reemerged with a fresh face in March. This represented the manifestation of steps to advance proprietary management and corporate reforms introduced from 2010. As a part of this endeavor, S.T. CORPORATION undertook measures to address the dilapidated state of its head office building and to better position the Company in the event of an earthquake occurring directly beneath the Tokyo Metropolitan area. All of these efforts are encapsulated in the STR initiative. Moving forward, S.T. CORPORATION will build a powerful and agile company working from this base with the aim of securing sustained earnings growth. As the Company moves toward achieving its goals, we kindly request the continued support and understanding of all stakeholders.



July 2013

Takashi Suzuki

Takashi Suzuki
Chairman of the Board, Chief Executive Officer



Message from the President

Becoming a Company that is Held in High Esteem by Customers

On April 1, I was appointed President and Chief Operating Officer (COO) of the Company. Working in partnership with Takashi Suzuki, our Chairman, I am committed to building a brand that becomes the preferred choice of customers and ensuring that the Company is held in high esteem.

Reflecting on the Fiscal Year Ended March 31, 2013

S.T. CORPORATION reported an increase in both sales and profit for the fiscal year under review. In addition to the upswing in sales of the mainstay brand Shoshu-Riki, which is attracting considerable favorable attention for its series of television commercials, results were also buoyed by sales of mothproofing agents, which have recovered to usual levels following the impact of the Great East Japan Earthquake in 2011.

In Order to Build a High-Earnings Structure

In the fiscal year ending March 31, 2014, we will work diligently to strengthen existing products, cultivate new businesses, and bolster global businesses. In strengthening existing products, we will place considerable emphasis on further fostering our mainstay air freshener Shoshu-Riki brand, which continues to enjoy market growth, as well as our top mothproofing agent Mushuda brand, which provides a solid source of earnings, into megabrands. From a new business perspective, we will move beyond the conventional air freshener and deodorizer domain, and cultivate the Clear Forest business as a next-generation AIR Care endeavor and future growth engine.

Furthermore, in bolstering global businesses, we will focus our area of strategic operation and development business brand field on East Asia and ASEAN as well as AIR Care, respectively, and allocate management resources accordingly.

Establishing a Unified Management Structure

STR began with the reform and innovation of the Sales Division in 2010. By 2013, this reform and innovation had extended through to companywide operations and management. Currently, we are working to establish a structure that extends well beyond existing divisions and is based on the knowledge that everything stems from efforts to fully satisfy customers.

In Closing

In the fiscal year under review, our operating environment changed dramatically. Market conditions were impacted by a wide range of factors including fluctuations in foreign currency exchange rates, the sharp rise in raw material costs, and concerns regarding the upcoming increase in the consumption tax rate in Japan. Against this backdrop, we established the Cost-Cutting Project under the direct supervision of the President. Moving forward, we will conduct a thorough review of our product cost structure while adhering strictly to a policy of streamlining management. Through these means, we will endeavor to lift both corporate and shareholder value. As we work toward achieving our established goals, we kindly request the continued support and understanding of all stakeholders.

July 2013

Takako Suzuki
President and Chief Operating Officer

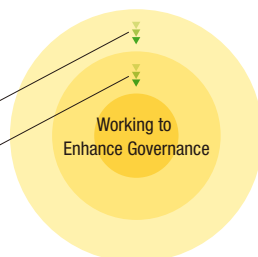
Corporate Governance

Stance Toward Corporate Governance

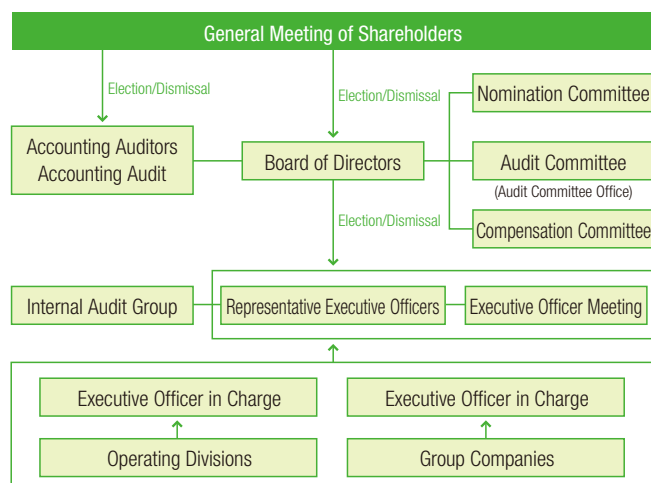
S.T. CORPORATION secures the diversity and independence of directors as a part of efforts to strengthen the governance of management. In turn, this ensures that the level of corporate governance consistently improves and leads to higher levels of fairness, openness, and transparency. In this way, S.T.CORPORATION channels its energies toward creating corporate value in an efficient manner and over the long term while maximizing shareholder value.

(June, 2004)
Transition to a Company-with-Committees system
Initial appointment of outside directors
The majority of the Board of Directors comprised of outside directors

(June, 2008)
Diversity promotion and the appointment of a female director



Corporate Governance Structure



Corporate Governance Features

(As of June 14, 2013)

Organizational Format	Company-with-Committees
Number of Directors	Nine (five of whom are outside directors)
Number of Female Directors	Three (two of whom are outside directors)

The Roles and Activities of Each Committee

(As of June 14, 2013)

The Board of Directors	Comprised of members elected annually at the General Meeting of Shareholders. The Board of Directors concentrates on decision-making of important strategies and oversight of management. The Board of Directors met nine times during fiscal 2013.
Executive Officer Meeting	Comprised of executive officers appointed by the Board of Directors. Meetings provide a forum for the mutual exchange of information while expediting decision-making as well as the timely and flexible execution of business. In principle, meetings are held every week.
Nomination Committee	Comprised of five members, three of whom are outside directors; chaired by an outside director. This Committee determines proposals for the appointment and dismissal of directors which are submitted at the General Meeting of Shareholders.
Audit Committee	Comprised of four members, all of whom are outside directors; chaired by an outside director. This Committee audits activities carried out by directors and executive officers and prepares the audit report.
Compensation Committee	Comprised of three members, two of whom are outside directors; chaired by an outside director. This Committee determines details of compensation paid to directors and executive officers.

Corporate Governance Overview

(As of June 14, 2013)

Directors	Nomination Committee	Audit Committee	Compensation Committee	
Chairman of the Board of Directors	○			Takashi Suzuki ※
Director (Outside Director)	◎	○	◎	Naoto Onzo
Director (Outside Director)	○	◎		Yoshiko Shirata
Director (Outside Director)	○			Kanichi Suzuki
Director (Outside Director)		○	○	Fuminobu Aruga
Director (Outside Director)		○		Chieko Matsuda
Director	○			Takako Suzuki ※
Director				Kanzo Kobayashi ※
Director			○	Hirohide Shimada ※
Nine members (five of whom are outside directors)	Five members	Four members	Three members	

◎: Chairperson ○: Committee member ※: Holds the concurrent position of executive officer

Areas of Executive Officer Responsibility

(As of June 14, 2013)

Executive Officers	Responsibilities	
Representative Executive Officer, Chairman, CEO	Management in general	Takashi Suzuki ※
Representative Executive Officer, President, COO	Management in general; concurrently in charge of the R&D Division	Takako Suzuki ※
Senior Executive Vice President	In charge of the Manufacturing Division	Kanzo Kobayashi ※
Managing Executive Officer	In charge of the Management Strategy Division	Hirohide Shimada ※
Managing Executive Officer	In charge of the Sales Division	Takahiko Kato
Managing Executive Officer	In charge of the Marketing Division	Yo Kouzuki
Executive Officer	In charge of the Management Control Division	Kumiko Ishikawa
Executive Officer	In charge of overseeing affiliated companies Concurrently President and Representative Director of S.T. TRADING CORPORATION (an S.T. CORPORATION subsidiary)	Tsukasa Konda
Executive Officer	Responsible for advertising and promotion	Koji Kage
Executive Officer	In charge of the International Division	Masami Kitahara

※Holds the concurrent position of director

Board of Directors

Chairman of the Board of Directors



Takashi Suzuki

Directors (Outside Directors)



Naoto Onzo ※



Yoshiko Shirata ※



Kanichi Suzuki



Fuminobu Aruga



Chieko Matsuda

Directors



Takako Suzuki



Kanzo Kobayashi



Hirohide Shimada

※Notified as an independent director as specified by the Tokyo Stock Exchange.

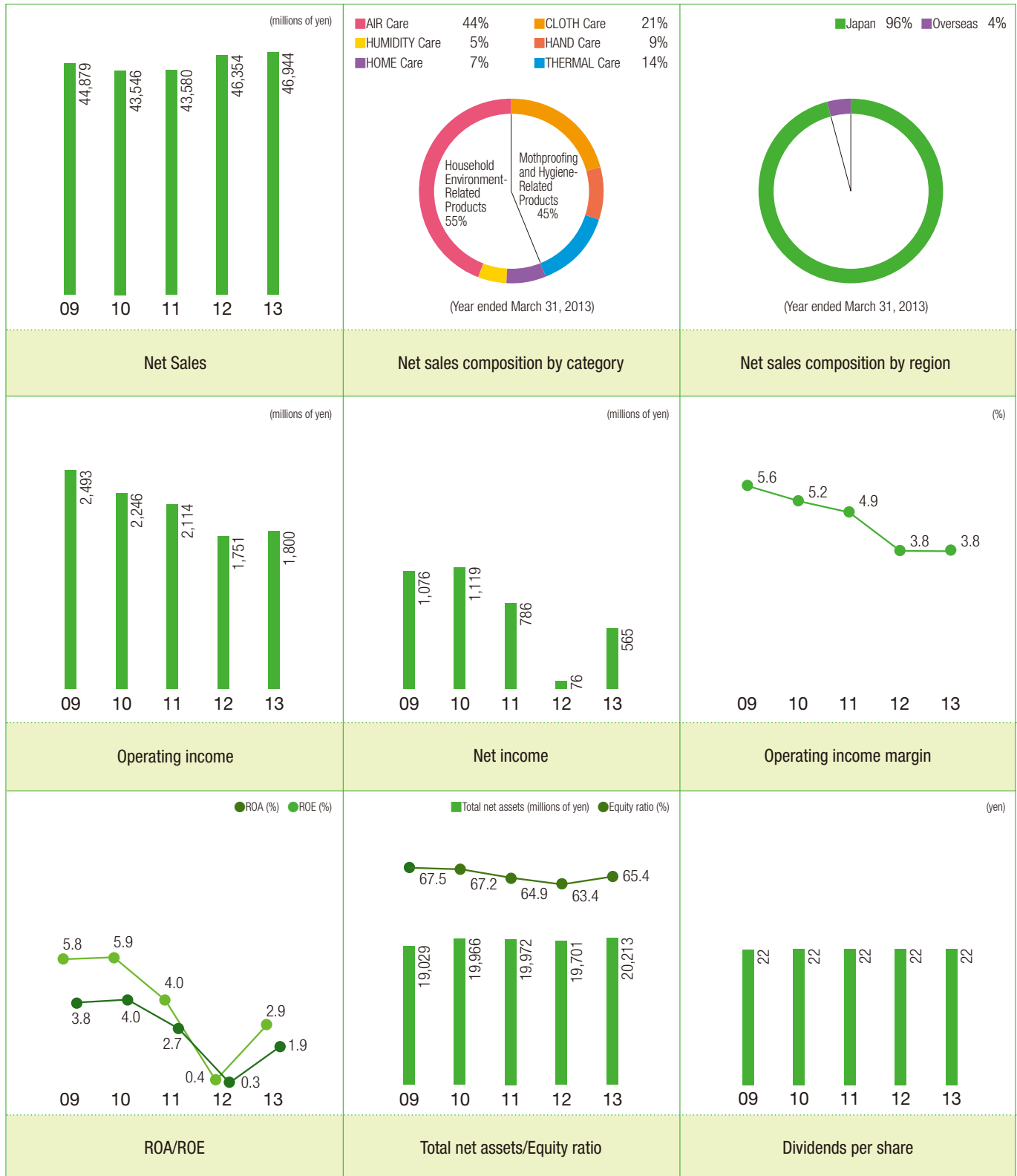
Financial and Non-Financial Highlights


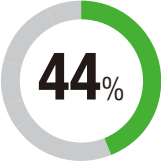

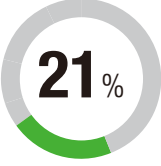



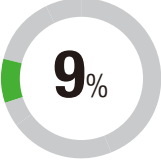

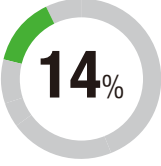

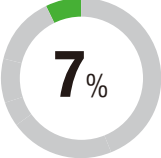
	millions of yen		thousands of U.S.dollars ^{*1}
Settlement period (end of March)	2012	2013	2013
For the Year			
Net sales	¥46,354	¥46,944	\$499,457
Operating income	1,751	1,800	19,147
Net income	76	565	6,011
R&D expenses	659	572	6,088
Capital expenditures	1,007	2,061	21,926
Depreciation and amortization	931	830	8,834
Free cash flow	773	(944)	(10,049)
At Year-End			
Total assets	30,287	30,076	319,996
Total net assets	19,701	20,213	215,059
Number of issued outstanding shares (thousands)	21,718	21,716	
Financial Indicators	%		
Operating income margin	3.8	3.8	
ROA ^{*2}	0.3	1.9	
ROE ^{*3}	0.4	2.9	
Equity ratio	63.4	65.4	
Non-Financial Indicators			
CO ₂ emissions (tons)	3,727	3,930	
Number of employees (people)	647	663	
Ratio of female directors to total directors (%)	25.0	30.0	
Ratio of outside directors to total directors (%)	50.0	50.0	
Per share information	yen		U.S. dollars
Net income	¥ 3.48	¥ 26.01	\$0.28
Net assets	884.45	905.84	9.64
Dividends	22	22	0.23
PER (times)	294.5	38.0	

Notes: 1. U.S. dollar amounts are translated from yen for convenience only, at the rate of ¥93.99 = U.S.\$1.00, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2013.

2. ROA = Net income divided by average total assets for the fiscal year.

3. ROE = Net income divided by average total equity (total net assets minus subscription rights less minority interests in consolidated subsidiaries) for the fiscal year.



Business by Category	Proprietary Brand	Market Share and Rank (Japan)	Composition of Net Sales	Sales/YoY
AIR Care (Deodorizers and Air Fresheners)		Deodorizers and Air Fresheners 29% (Market Share: No.2) Refrigerator Deodorizers 70% (Market Share: No.1)	 44%	20,482 Millions of yen +2.8%
CLOTH Care (Mothproofing Agents)		Mothproofing Agents 46% (Market Share: No.1)	 21%	9,874 Millions of yen +8.9%
HUMIDITY Care (Dehumidifiers)		Dehumidifiers 32% (Market Share: No.2)	 5%	2,328 Millions of yen -8.0%
HAND Care (Gloves)		Household Gloves 23% (Market Share: No.2)	 9%	4,231 Millions of yen +11.0%
THERMAL Care (Disposable Warmers)		Disposable Warmers 20% (Market Share: No.2)	 14%	6,866 Millions of yen -5.1%
HOME Care (Cleaners and Other Products)			 7%	3,162 Millions of yen -16.5%

Overseas

Ratio of overseas sales to total net sales: 4%; Bolster global capabilities as an additional driver of growth.

Promoting Capital and Business Alliances

Concluded capital and business alliances with FUMAKILLA LIMITED and NS FaFa Japan Co., Ltd.

Developing New Businesses

Group company Japan Aroma Laboratory Co., Ltd. commenced the Clear Forest business in conjunction with a research institute in 2011.

Market Environment

Salient Business Features and Strengths

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Growth market. Stagnant conditions due mainly to the drop in unit prices in fiscal 2012. • Expectation of future growth through increased needs of customers who take pleasure in unique fragrances. | <ul style="list-style-type: none"> • Mainstay business divisions accounting for 44% of the Company's total sales. A division that is expected to experience future growth. • Boasts a host of unique brands including the Company's leading megabrand Shoshu-Riki, My Aroma, which puts forward high-quality fragrance proposals, and Dashu-Tan, a powerful deodorizer that uses charcoal. | <ul style="list-style-type: none"> • Sales growth of the mainstay brand Shoshu-Riki, which is supported by highly popular television commercials, as well as the deodorizer Dashu-Tan. • In fiscal 2014, expand operations in new applications and high-quality fragrances focusing on mainstay brands. Work to further foster megabrands. |
| <ul style="list-style-type: none"> • Conditions remain unchanged. Stable market. • Revitalizing the market through new products including fragrant mothproofing agents recognized as a key to the future. | <ul style="list-style-type: none"> • A foundation business rivaling the importance of the AIR Care category in terms of marketing. • This category comprises topline brands including Mushuda and Neopara Ace, which are well recognized for their reliability in protecting clothes from moths. | <ul style="list-style-type: none"> • Increase as sales recover to normal annual levels in the fiscal year under review compared with the slump in sales during the previous year as a result of the Great East Japan Earthquake. • Steps will be taken to expand sales during fiscal 2014 by adding fragrant mothproofing agents to the odorless lineup products. |
| <ul style="list-style-type: none"> • Market exhibiting a growth trend. However, difficulties in differentiating products resulting in fierce competition. • Putting forward value-added products that offer new functions and applications is critical to future growth. | <ul style="list-style-type: none"> • This division has consistently led the market since Drypet was first launched in 1981. • This category is comprised of the mainstay brand Drypet, as well as other products including Bincho-Tan Drypet, which offers a deodorizing function together with dehumidifying; a solid lineup including refill- and sheet-type products. | <ul style="list-style-type: none"> • Intense price competition resulting in a drop in sales. • Cultivate new demand by putting forward new product types that take into consideration concerns for the environment as well as fresh proposals that offer new functions and applications. |
| <ul style="list-style-type: none"> • Market exhibiting continuous growth. • The protection of hands from powerful cleaning agents and promoting awareness toward personal hygiene are critical issues. | <ul style="list-style-type: none"> • An inaugural, enduring division with a history of six decades together with the CLOTH Care category. • This category is comprised of the Family series of household gloves, industrial-use gloves and other products. Advancing added-value proposals including fingertip reinforced products, ingredients that are gentle to the skin, and hygiene measures. | <ul style="list-style-type: none"> • Increase in sales as a result of growth in gloves that help protect hands, hygienic products, and overseas industrial-use gloves. • In addition to efforts to strengthen and develop brands, work to cultivate and develop new demand. |
| <ul style="list-style-type: none"> • Changes in weather conditions significantly impact the market. Difficult to differentiate products. Intense market competition. • Upward trend following the Great East Japan Earthquake. | <ul style="list-style-type: none"> • Winter-based product range. Provides an additional point-of-sale management role linked to spring and autumn mothproofing agents. • Advantage of alliance products. Offers Onpacks and Other brands manufactured by Mycoal Corporation in July 2003. Products are distinguished by their established reputation for high quality, especially products for feet. | <ul style="list-style-type: none"> • While sales remain substantial on a year-on-year basis, there was a decrease compared with growth in previous year due to effects of the Great East Japan Earthquake. • In addition to strengthening and fostering brands, cultivate and expand new demand. |
| <ul style="list-style-type: none"> • Robust conditions in the niche cleaner and insect repellent for rice bins markets. | <ul style="list-style-type: none"> • This Division is currently fostering the niche cleaner market and is coordinating efforts to nurture other new products that are under development. • This category is renowned for producing unique products including Ultra-Powers Washing Tub Cleaner and Kome-Touban, which protects stored rice from insect infestations. | <ul style="list-style-type: none"> • Decrease in sales. Despite a strong performance by Kome-Touban, the insect repellent for rice bins, the decrease in sales was largely attributable to a slowdown in sales of the household radiation detector Air Counter which was released during the previous year. • Take up the challenge of entering new domains in order to secure further growth. |

Narrow the scope of overseas strategic areas and brands. For strategic areas and brands focus on East Asia and the ASEAN region and AIR Care, respectively.

Work to further promote business development and profitability at each of the three companies harnessing the complementary nature of business domains.

A business where growth is expected going forward. Create a new market that cares for air quality by leveraging functional tree extracts, a new technique that helps purify the air.

Contributing to Society through Initiatives in the “Air” Domain

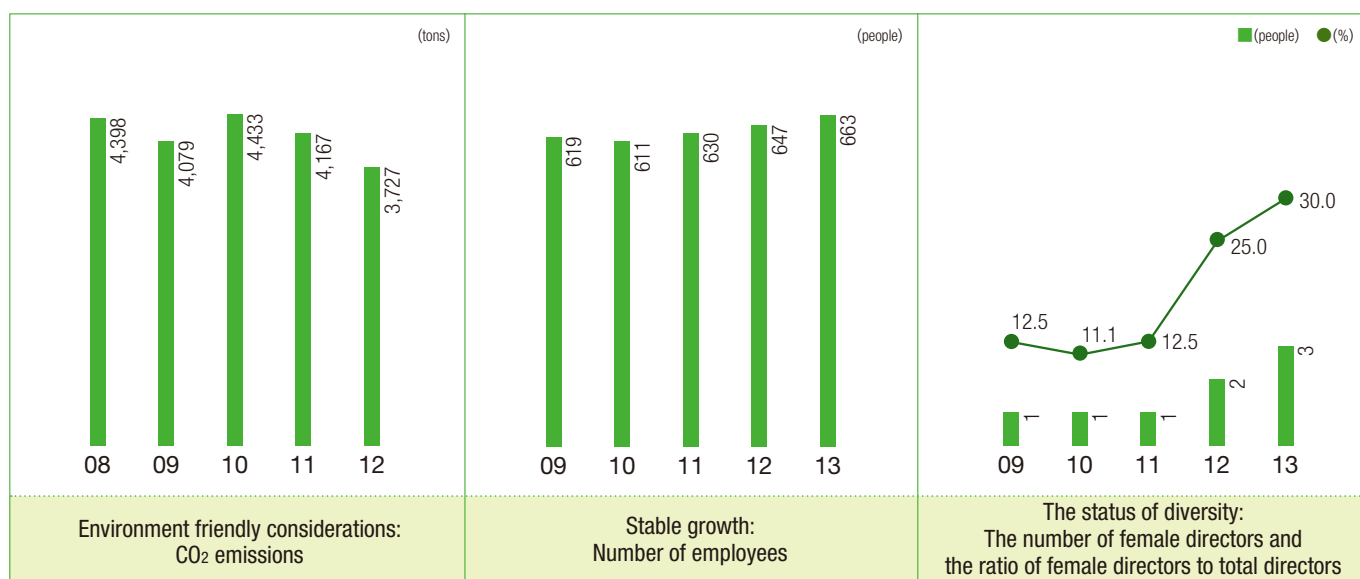
Stance toward Sustainability

S.T. CORPORATION integrates sustainability into the business strategy, as it is recognized as a growth driver rather than a cost constraint. In adopting this approach, the Company is afforded the opportunity (tailwind) to create new markets that help resolve a variety of social and environmental challenges by harnessing its innovative strengths in products that encompass the daily necessities of life.

The market is constantly in a state of flux. In the aftermath of the Great East Japan Earthquake, market needs transitioned swiftly from economic to social and environmental concerns.

S.T. CORPORATION has a history of quickly catching market trends. It has a proven track record of creating new markets in such fields as mothproofing agents and dehumidifiers. The company has created growth opportunities by consistently taking full advantage of favorable conditions. Moving forward, S.T. CORPORATION will work diligently to create shared value with all of its current and future stakeholders, and will endeavor to fulfill its social and environmental responsibilities while securing sustainable growth.

	Category	Major Activities	Details
Activities aimed at creating value	Business	Purifying polluted air	•Promoting the Clear Forest Business.
	Product development	Developing products that help create clean air and a comfortable environment	•Adapting to social and environmental needs by developing products that enrich people's lives.
Activities that fulfill the Company's basic responsibilities	The environment	Contributing to the environment through products Contributing to the environment through manufacturing and logistics processes	•Reducing the environmental impact of business activities by reviewing the full gamut of operations including packaging and wrapping as well as manufacturing and logistics processes. •Addressing consumer issues through education that ensures accurate understanding.
	Consumers	Promoting educational activities for proper understanding of radiation danger	
	Human resources	Promoting diversity Promoting global training Improving workplace and labor conditions	•Fostering an organization that is capable of responding flexibly to changes in each era by promoting human resource diversity and cultivating personnel with rich sensibility.
	Local communities	Holding musicals Providing support to educational institutions	•Revitalizing the Company's principal consumer base and providing educational support to local communities.



Corporate Data

Company name:
S.T. CORPORATION

Headquarters:
4-10, Shimo-ochiai, 1-chome,
Shinjuku-ku, Tokyo 161-8540,
Japan
Telephone +81-3-3367-6111

Establishment:
August 31, 1948

Account settlement date:
March 31

Paid-in capital:
¥7,065,500,000

Employees:
Consolidated: 663
Non-consolidated: 400
(excluding part-time and temporary
employees)

Stock listing:
First Section, Tokyo Stock
Exchange

Group companies:
S.T. Trading Co., Ltd.
S.T. Auto Co., Ltd.
S.T. Business Support Co., Ltd.
Family Glove Co., Ltd.(Thailand)
Family Glove Co., Ltd.(Taiwan)
S.T. Korea Corporation (South Korea)
Japan Corporation Co., Ltd.
Japan Aroma Laboratory Co., Ltd.

Ecoco Co., Ltd.
Shaldan (Philippines), Inc.
Aekyung S.T. Co., Ltd.
(South Korea)
FUMAKILLA LIMITED
NS FaFa Japan Co., Ltd.
Shaldan (Thailand) Co., Ltd.

Overview of Communication Tools

Digest



Creating Corporate Value Report 2013 (Japanese edition / English edition)

An easy to understand annual report on activities aimed
at creating corporate value for all stakeholders.

Overview



Corporate Information Website (Japanese site / English site)

In addition to introducing each of the Company
publications, the Corporate Information Website
is a comprehensive tool that provides the latest
information and an overview of S.T.
CORPORATION to all stakeholders.



Corporate Profile 2013 (Japanese edition / English edition)

A compilation and comprehensive tool
overviewing the Company as a whole in a
Data Book (pdf) format for the benefit of
investors.

Specialized data



Creating Corporate Value Report 2013 Financial Section (English edition)

Compilation Data Book (pdf) and separate
supplement containing financial data for the
most recent fiscal year.



Investors' Guide 2013 (Japanese and English compilation)

Compilation Data Book (pdf) covering 10
years of quantitative information on the
Company's corporate activities for
institutional investors.

Communication tools are available within the Library section of the Company's Corporation Information Website.



A man-made plantation of Sakhalin fir trees in Kushiro, Hokkaido. In order to ensure healthy forests, man-made plantations undergo regular thinning and an ongoing process of cultivation. While a portion of the residual foliage and trimmings are used in the production of timber materials and fuels, the vast majority is left as waste.

Through its Clear Forest business activities, S.T. CORPORATION extracts essential oils from residual foliage and trimmings (functional tree extracts). Through effective use, positive steps are being taken to reduce emissions of NO₂, a major cause of health problems. Moreover, the removal of foliage and trimmings at the time of forest care, together with efforts to strengthen the ability of forests to absorb CO₂ and enhance the resilience of forests to natural disasters goes a long way to ensuring the health of forests.

Clear Forest business

The Clear Forest business is a new undertaking established by the S.T. CORPORATION Group's Japan Aroma Laboratory Co., Ltd. Working in cooperation with Japan's Forestry and Forest Products Research Institute, every effort is being made to purify the air of pollutants.



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<http://www.st-c.co.jp/english/company/index.html>



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