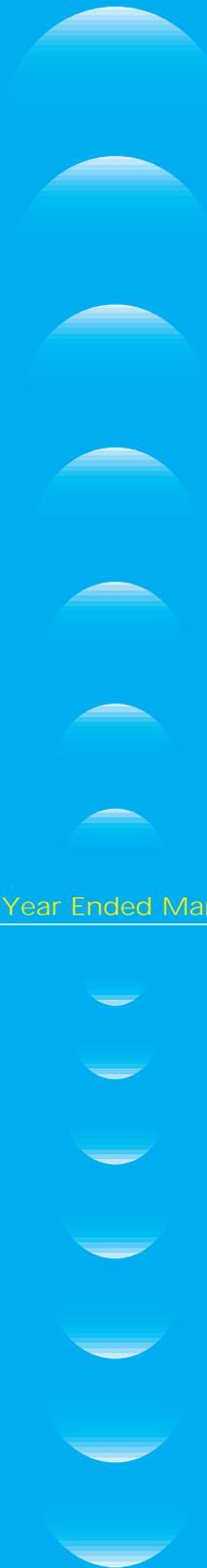


# Clarion



**ANNUAL REPORT '97**

Fiscal Year Ended March 31, 1997

Since 1948, Clarion has been a leader in the car audio electronics industry by developing highly innovative products which consistently set new standards for quality, ingenuity and durability. Around the world, the Clarion name stands for creativity and quality.

**CONTENTS**

NON-CONSOLIDATED FINANCIAL HIGHLIGHTS.....	1
MESSAGE FROM THE MANAGEMENT .....	2
CONSOLIDATED FINANCIAL STATEMENTS .....	4
NON-CONSOLIDATED FINANCIAL STATEMENTS.....	16
BOARD OF DIRECTORS AND AUDITORS, OTHER CORPORATE INFORMATION, DIRECTORY .....	29