

Financial Position

Current assets at fiscal year-end decreased ¥5,702 million, or 8.6%, compared with the previous fiscal year-end to ¥60,679 million. Trade notes and accounts receivable decreased as a result of a significant decline in sales in the fourth quarter.

Property, plant and equipment, net decreased ¥2,123 million, or 8.8%, from the previous fiscal year-end to ¥21,987 million. This was attributable mainly to curbing investment and depreciation. Intangible assets decreased ¥786 million, or 4.7%, to ¥15,901 million. As a result, total assets at year-end decreased ¥8,944 million, or 7.9%, compared with the previous fiscal year-end to ¥103,769 million.

Total liabilities decreased ¥8,360 million, or 8.1%, from the previous fiscal year-end to ¥95,041 million. This decrease was a result of a decline in trade notes and accounts payable and a drop in interest-bearing debt resulting from an improvement in cash flows. Although Clarion posted net income, total net assets decreased ¥583 million, or 6.3%, to ¥8,728 million compared with the previous fiscal year-end due to a decrease in foreign currency translation adjustments arising from significant appreciation of the yen. However, a decrease in total assets resulted in an improvement of 0.1 percentage point in the owned capital ratio to 8.2%.

Cash Flows

Net cash provided by operating activities was ¥8,559 million. This was due mainly to the recording of income before income taxes and a decrease in notes and accounts receivable, despite a decrease in notes and accounts payable. Net cash provided by operating activities at the end of the previous fiscal year was ¥12,381 million.

Net cash used in investing activities was ¥5,768 million. This was due mainly to payment for purchases of property, plant and equipment primarily for production equipment as well as payment for purchases of intangible assets such as software. Net cash used in investing activities at the end of the previous fiscal year was ¥3,350 million.

As a result, Clarion posted free cash flow of ¥2,791 million compared with free cash flow of ¥9,030 million at the previous fiscal year-end.

Net cash used in financing activities was ¥5,242 million due mainly to repayment of long-term loans. Net cash provided by financing activities at the end of the previous fiscal year was ¥7,731 million.

As a result of these factors, cash and cash equivalents at the end of the year amounted to ¥7,421 million compared with ¥10,192 million at the previous fiscal year-end.

Corporate Data

Company Profile (as of March 31, 2011)

Company Name:	Clarion Co., Ltd.
Registered Head Office · Technology Center :	7-2 Shintoshin, Chuo-ku, Saitama-shi, Saitama 330-0081, Japan TEL: (81) 48-601-3700
Headquarters:	11-2 Shintoshin, Chuo-ku, Saitama-shi, Saitama 330-6030, Japan TEL: (81) 48-601-3700
Established:	December 18, 1940
Paid-in Capital:	¥26,100 million
Number of Shares Outstanding:	282,744 thousand shares
Stock Exchange Listing:	Tokyo Stock Exchange, First Section and Osaka Securities Exchange, First Section (Ticker Code: 6796)
Number of Shareholders:	19,451
Number of Employees:	8,842 (consolidated) 1,486 (non-consolidated)
Main Products:	Car navigation systems, car audio systems, in-vehicle cameras, visual equipment, bus equipment, communications equipment

Board of Directors and Corporate Auditors

(as of June 24, 2011)

Representative Director, President	Tatsuhiko Izumi
Executive Director	Tetsuro Yoshimine
Executive Director	Toru Kaneko
Director	Seishi Kasai
Director	Hidetoshi Kawamoto
Director	Satoshi Kawamoto
Director	Yasuhiko Honda*
Director	Masatsugu Shinozaki*
Full-time Corporate Auditor	Katsutoshi Takizawa
Corporate Auditor	Kazumichi Fujimura
Corporate Auditor	Yasuhiro Sasai**
Corporate Auditor	Koji Yamanokawa**

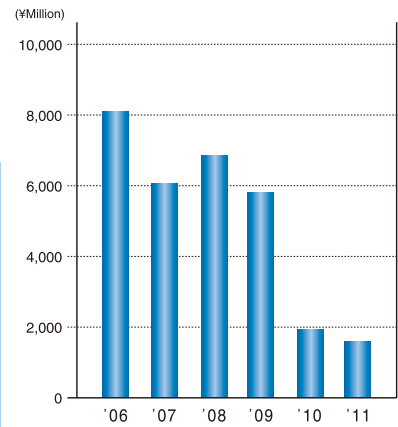
* Outside directors
** Outside auditors

Corporate Officers

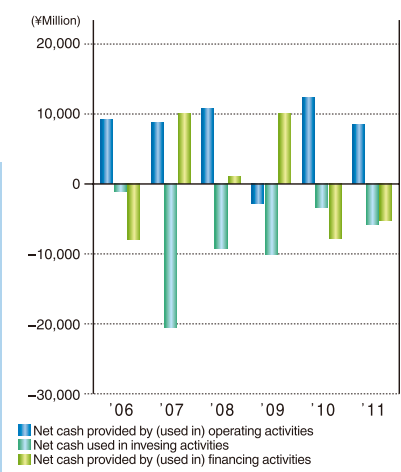
(as of June 24, 2011)

Executive Corporate Officers	Tetsuro Yoshimine
	Toru Kaneko
	Seishi Kasai
	Hidetoshi Kawamoto
	Toyoji Aida
	Hiroyasu Kan
	Nobuyuki Oyachi
Corporate Officers	Satoshi Kawamoto
	Tatsuo Enokida
	Tadashi Wada
	Yoshihisa Matsuoka

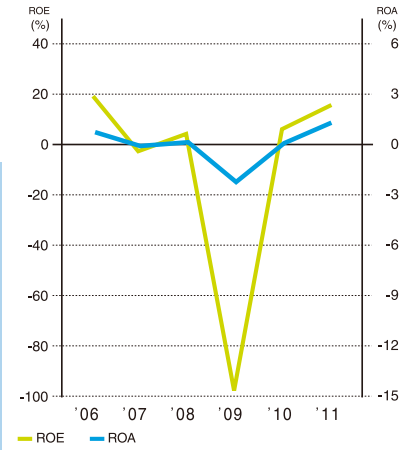
Capital Investment



Cash Flows



ROE and ROA



Principal Subsidiaries (as of June 24, 2011)

< Japan >

Clarion Sales and Marketing Co., Ltd. (CSM)
Clarion Manufacturing and Service Co., Ltd. (CMS)
Clarion Associe Co., Ltd.

< American Region >

Clarion Corporation of America
Electronica Clarion, S.A. de C.V.

< European Region >

Clarion Europe S.A.S.
Clarion Europa G.m.b.H.
Clarion Hungary Electronics Kft.

< Asia Region >

Clarion (H.K.) Industries Co., Ltd.
Clarion (Malaysia) Sdn., Bhd.
Clarion Asia (Thailand) Co., Ltd.