

CSR REPORT

CSR Management



“Fulfilling our responsibilities as a corporate citizen for a better society.”

(Quoted from Clarion's "Management Commitment")

“We work diligently in good faith to prove ourselves worthy of people's trust.”

(Quoted from Clarion's "Guiding Principles of Conducts and Behaviors")

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From Compliance to CSR

Seeking to raise corporate ethics based on Clarion's "Guiding Principles for Conducts and Behaviors" goes hand in hand with our Corporate Philosophy that states, "Clarion strives to improve society by seeking to develop the relationship between sound, information and human interaction, and by creating products to meet those needs."

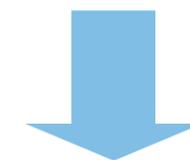
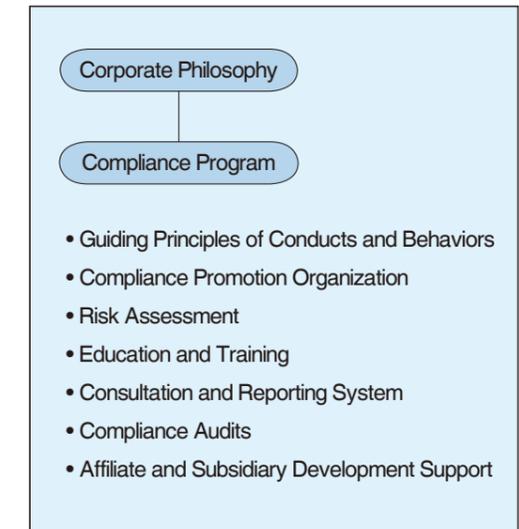
CSR Management Efforts

Set in motion by the needs of society, Clarion's compliance, environmental protection and social contribution efforts have become an integral part of Group activities. Compliance activities have included such concrete actions as commending operations that have advanced exceptional activities, and joint ownership of activities by group companies, among others.

Building on these activities, beginning in 2003 compliance efforts were firmly established at domestic and overseas affiliates and subsidiaries, and efforts initiated to raise awareness of the social obligation to observe laws and regulations are bearing fruits. However, in keeping with the demands of the times, a "valuable enterprise" must not solely pursue profit, but also thoroughly fulfill its corporate responsibilities in order to be trusted by its customers, let alone all of society, and to be viewed as an indispensable enterprise. Therefore, one of our responsibilities is to send a clear message to society about the path we ourselves are to follow.

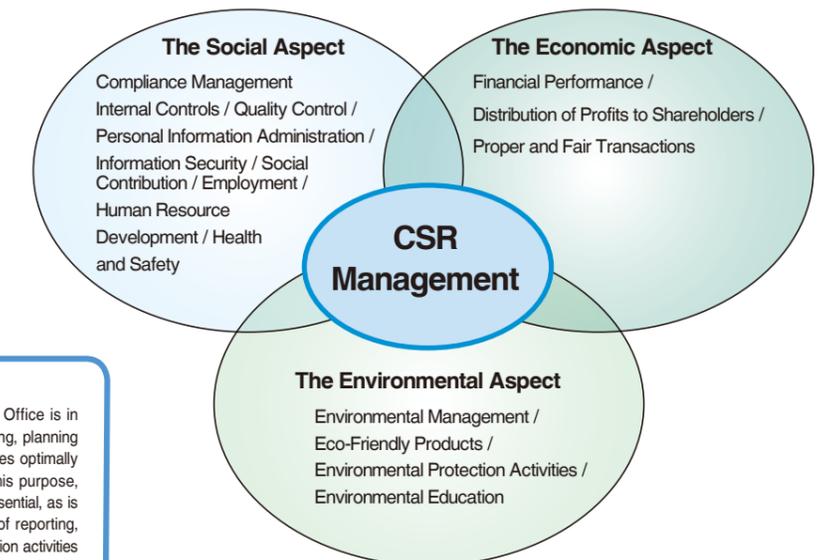
To this end, in addition to our compliance efforts up until now, Clarion Group is fully committed to furthering its Corporate Social Responsibility (CSR) efforts. How we have contributed to the community through various activities up until now can be seen on page 34. Along with further advancing these activities, we are promoting additional concrete actions to fulfill our social responsibilities and contribute to society as a company.

● Clarion Compliance Program Development



Clarion Group efforts extended from compliance to CSR

Clarion's CSR Management



Clarion's CSR Management for achieving each of triple bottom lines of social, economic and environmental aspects.

We are Clarion



Clarion Sales Co., Ltd.
Nobuki Sugita

The Aftermarket Marketing Office is in charge of domestic marketing, planning and instituting sales measures optimally suited to the market. For this purpose, on-the-spot information is essential, as is round the clock monitoring of reporting, communication and consultation activities by Headquarters and sales arms. In addition to our compliance efforts, optimal communication and open workplace environment are essential in order to obtain more accurate information on which to plan more precise development measures.

Corporate Governance System

Clarion places importance on corporate governance and has developed a system that embodies that awareness. Further, through our efforts to develop a risk management system and redevelop internal controls, Clarion is striving to ensure management transparency at all times.

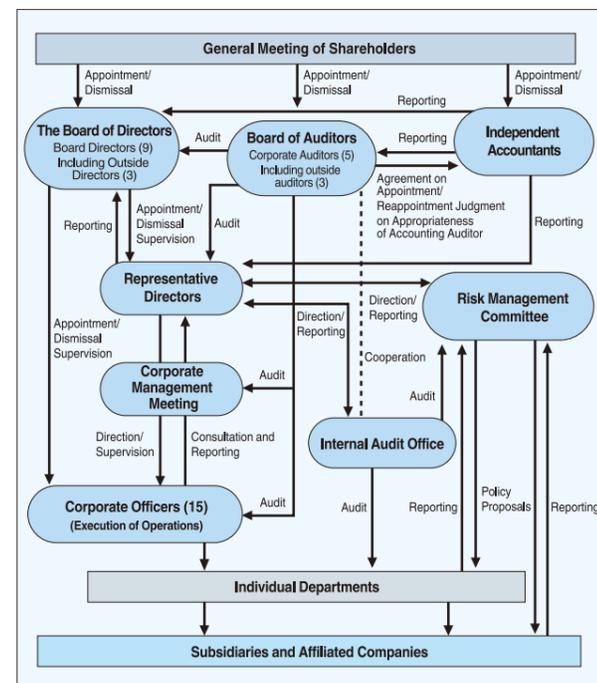
Corporate Governance System

Clarion implements an auditor system. The Board of Directors consists of nine directors (three external) and five auditors (three external).

The Board of Directors is responsible for the important decision-making with respect to the basic management policies of the Clarion Group and supervises business administration. The Auditors objectively observe and scrutinize the Board of Directors in the execution of their duties, meeting with the President on a regular basis to exchange opinions. We have also introduced a "Corporate Officer System" to distinguish between business administration and supervision, and to allow for more effective and efficient execution of management decisions. In addition, the Board of Directors and Corporate Officers serve as members of the "Corporate Management Meeting," which advises the Board of Directors, and decides Clarion and Clarion Group management direction and policies. Furthermore, the Internal Audit Office conducts regular internal audits of all the company's individual departments and Group companies, examining effectiveness, legal compliance and observance of internal regulations. The Internal Audit Office reports the audit results directly to the President, indicates items for improvement if necessary, and supports the drawing up of measures for improvement.

In this way Clarion seeks to enhance its Corporate Governance System and ensure transparent and sound management.

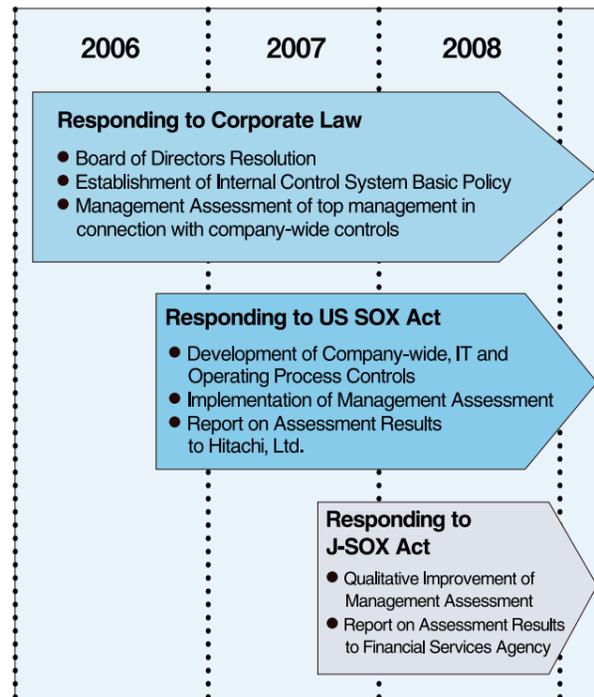
Corporate Governance System



Efforts to Redevelop Internal Controls

Society is paying increasingly closer attention to the importance of corporate governance. Given this situation, internal controls are bearing more importance in gaining confidence from society toward any company. In Fiscal 2006, Clarion reconstructed internal controls based on the Basic Policies for Internal Control System formulated in response to the enforcement of the Corporate Law in May 2006. In Fiscal 2007, as a member of the Hitachi Group, our 23 domestic and overseas affiliates and subsidiaries proceeded with the redevelopment of internal controls in compliance with the Public Company Accounting Reform and Investor Protection Act (SOX Act) of the United States. Five companies (two in Japan, including Clarion Headquarters, one in the US, one in France and one group in China) were designated as "priority entities for development," and assessment results were reported to Hitachi Ltd. In Fiscal 2008, qualitative improvement of internal controls is being planned in response to the newly promulgated Japan Financial Instruments and Exchange Act (J-SOX Act). In this fiscal year another company in Mexico was designated as a priority entity for development.

Roadmap to Redevelop Internal Controls



Compliance Management System

Since Fiscal 2003, Clarion has been stating in its Mid-term Plans that: "Clarion shall firmly establish corporate ethics anchored in a Compliance Program, having our Corporate Philosophy as its core concept." Clarion is expanding its compliance program to the entire Clarion Group both domestically and overseas, aiming thereby to further strengthen our compliance management system and attain integrity and transparency.

Compliance Management Efforts

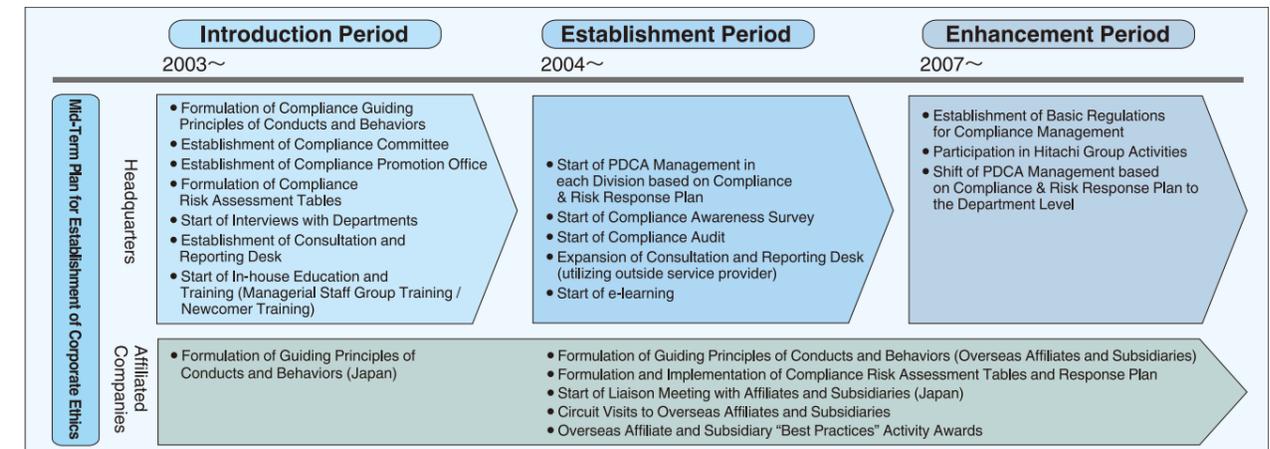
Clarion began its compliance management efforts in Fiscal 2003. In the introductory phase, we established the "Guiding Principles of Conducts and Behaviors," and developed the implementation framework, and extended them to the domestic and overseas group companies. In this process, each department is placing priority on activities to reduce risks utilizing the PDCA cycle method*, based on risk assessment tables that summarize applicable laws and ordinances and compliance risks. Furthermore, our ongoing

awareness training efforts include the holding of training sessions for all managerial level staff every year, where case studies of other companies and new and amended laws and ordinances are studied.

Currently, Clarion sponsors a global convention to select the "best practices" from among the business activities of our affiliates and subsidiaries, in addition to regular exchanges of opinions with departments, surveys on awareness of compliance, and audits of compliance management. In Fiscal 2008, we will continue these efforts with a view to reducing risks further and taking our global activities to a new higher level.

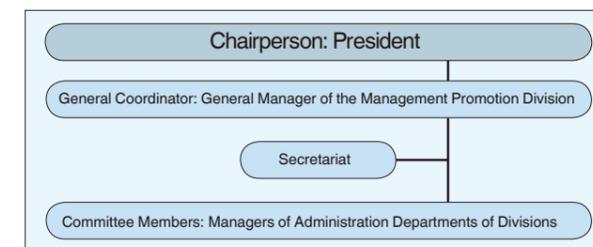
*The PDCA cycle method is a repetitive process for operational improvements; first making plans (to "Plan"), carrying out the plans (to "Do"), evaluating the results (to "Check") and carrying out further actions for improvements (to "Act").

Mid-Term Plan for Compliance Management



Compliance Promotion Organization

Clarion established the Compliance Committee chaired by the President of the Company in July 2003, and at the same time drafted the "Guiding Principles of Conducts and Behaviors." In these sessions, reports are made on the compliance activities in each department, and opinions regarding compliance issues are exchanged and shared by the members. Liaison meetings are also held regularly with Group companies.



Guiding Principles of Conducts and Behaviors

All employees are informed of the "Guiding Principles of Conducts and Behaviors" via the Intranet, and the principles are also publicized outside the company on our home page. We also distribute them printed on portable cards so that all employees can refer to them at any time.

1. General Rules (Observance of Social Criteria)
2. Relationship with the Society
3. Relationship with Customers, Business Partners and Competitors
4. Relationship with Shareholders and Investors
5. Relationship with Employees
6. Relationship with Company and Company Properties
7. Additional Rules (Consultation and Reporting Desk)



Formulation of Compliance Risk Assessment Tables

One of Clarion's priority issues in its compliance program is the identification of risks. Each department identifies the laws, regulations, ordinances and compliance risks related to its actual operations, performs analyses of the degree posed by risks and the anticipated degree of their impacts on Clarion, and manages them in a Compliance Risk Assessment Table, which also includes measures for responding to and preventing the risks. The group companies also formulate and implement risk reduction plans every year.

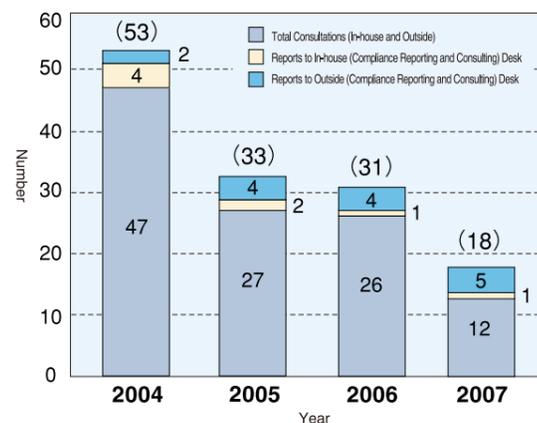
Formulation of Risk Assessment Tables

Applicable Laws and Ordinances (Specific to ○○ Department)			Risk Details : The damage, penalties, and loss of customer confidence generated when the specific risk actualizes			
Name of Department	Name of Law, Regulation or Ordinance	Overview of Law or Ordinance	Risk Details	Degree of Risk (Likelihood of Occurrence)	Measures for Responding to and Preventing the Risks	Applied Chapter on Guiding Principles of Conducts and Behaviors No.

Compliance Consultation and Reporting Desk

Clarion set up its Compliance Consultation and Reporting Desk in November 2003 with the objectives of preventing compliance violations, and creating a corporate culture that precludes compliance violations by encouraging employees to discuss and report possible violations. In November 2004, we set up a similar desk outside the company (for telephone or fax reports), thus further facilitating consultations and reports, which can also be made anonymously. Furthermore, in connection with the enforcement of the Whistleblower Protection Act in April 2006, we formulated the procedures and schemes of these desks as an internal regulation, "Regulations for Consultation and Reporting (Regulations on Internal Reports)" and publicized it throughout the company. With a total of 135 consultations and reports (2.8 per month on average) over the four years from 2004 to 2008, there have been more consultations than reports, and the process is serving as an in-house communications tool.

● Status of Consultations and Reporting



Education and Training on Compliance

Compliance education and training are carried out constantly throughout the entire company for each level of employees. We provide education and training on the compliance program to new employees, and group education and training on each issue to the managerial staff. In Fiscal 2007, these training sessions focused on newly enacted or enforced laws and ordinances, including the Equal Opportunity and Treatment between Men and Women in Employment Act, as well as export control regulations, information security and other topics. This training is also extended to the general employees in each department using the cascade method (step method). In addition, we extended the e-learning course (started in Fiscal 2004) for managerial staff to general employees in an effort to increase the awareness of all employees regarding compliance issues. Moreover, we are striving to improve their awareness of compliance by using casebooks and videos.



Managerial Staff Training Sessions (June 2007, Toda City Chamber of Commerce and Industry Hall)

Compliance Audits and Compliance Awareness Surveys

Since Fiscal 2004, Clarion has been carrying out Compliance Audits to find out how well Clarion observes its own "Guiding Principles of Conducts and Behaviors," and whether there are any compliance-related problems. The audit checks all departments regarding their efforts, compliance with laws, regulations and ordinances, and the progress of their information security and risk reduction programs and other aspects. Necessary directions and guidance are given for issues to be corrected and improved. As part of progress monitoring, compliance awareness surveys are also regularly conducted of all employees. As the table below indicates, although bosses are giving fewer explanations, and better progress could be made on the creation of an environment where employees can express their opinions freely, the employees' understanding and awareness of the consultation and reporting system are improving steadily.

● Compliance Awareness Survey

(Conducted in September 2007, covering all employees. Response rate was 83%)

Questionnaire survey questions (excerptions)	Answer	September 2006	September 2007
Is awareness of the importance of compliance well understood in your workplace?	Yes	94%	90%
Does your boss give you specific explanations, guidance, etc. about the implementation of compliance?	Yes	87%	72%
In your workplace, can you express your opinions without hesitation at meetings, etc.?	Yes	84%	83%
Do you think it would be against your interests to make a report to the Compliance Consultation and Reporting Desk?	Disagree	65%	68%
Do you know how to make a report to the Compliance Consultation and Reporting Desk?	Yes	71%	72%

Global Approach to Compliance Management

Clarion has extended its compliance program to six domestic and 15 overseas subsidiaries and affiliates. All have formulated their own codes of conduct based on the Headquarters' Guiding Principles of Conducts and Behaviors. The codes appear in eight languages, including English, Chinese and Malay. Following procedures in a similar manner as the Headquarters, the subsidiaries and affiliates are executing programs to identify and address risks, which is the core of the Compliance Program.



● The Guiding Principles of Conducts and Behaviors in Various Languages

Communication

Clarion holds regular liaison meetings with domestic affiliates to verify activity plans and their state of implementation, and share information on various issues. We additionally try to improve the level of activities through departmental interviews and compliance audits.

We are invigorating compliance promotion activities by interviewing senior management staff of overseas affiliates every year, receiving regular reports from them, and following up on the reports.



Risk Management System

In order to properly manage the various risks it faces and increase its corporate value, Clarion has established the "Regulations for Risk Management." The Risk Management Committee oversees risks related to all aspects of management, and the committees under its jurisdiction handle the risks in their respective specialist areas. These specific committees are: the Crisis Management Committee, the Compliance Management Committee, the Disclosure Committee, the Information Security Committee, the Export Security Committee, and the Standing Committee on the Environment. Furthermore, the Internal Audit Office regularly audits these efforts, and in this way the company utilizes the PDCA cycle method to achieve continuous improvements.



Establishment of Crisis-Management System

Clarion has a "Crisis-Management Manual" in place in order to promptly respond to crises including fires, earthquakes and/or other natural fires. Moreover, Clarion has established a cross-departmental Crisis Management Committee that meets regularly to discuss risk countermeasures and make its decisions known throughout the company.

We are Clarion

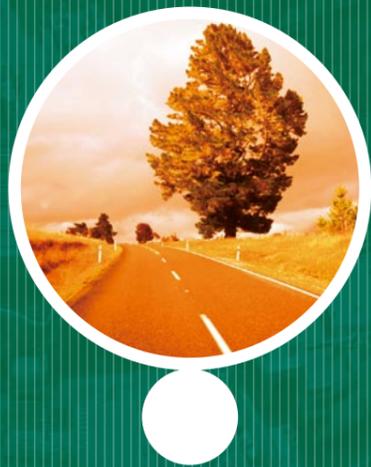


Xanavi Informatics Corporation
Hirobumi Kobayashi

As the importance of compliance has gradually risen over the past few years, under the supervision of Hitachi, Ltd., Xanavi Informatics Corporation has been actively working on such compliance promotion activities as internal control system development and maintenance, establishment of a consultation desk carrying out various training/educational programs to name a few. Starting in 2008, as we begin to work with the new Clarion Group Compliance Program, we shall endeavor to build even stronger systems and greater customer confidence in our company.

CSR REPORT

Relationship with Society



“Providing customer satisfaction and happiness with superior products and services.”

“Creating new value with original ideas and technology.”

“Respecting the individuality and ability of each employee, and establishing a corporate culture of generosity.”

“Pursuing corporate profitability and sustained growth.”

(Quoted from Clarion's Corporate Philosophy: "Management Commitment")

■ Together with Our Customers

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■ Together with Society

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Together with Our Customers

Clarion is strengthening its quality control system and lines of communication with its customers. This is because we consider the views of our customers to be the starting point of activities to achieve CS (Customer Satisfaction). We consider the views of our customers to be crucial information, to be inputted to, and utilized within the company. It is Clarion's goal to walk together with our customers and thereby to earn their trust and satisfaction.

Maintaining and Enhancing Customer Satisfaction and Trust

Quality Policy

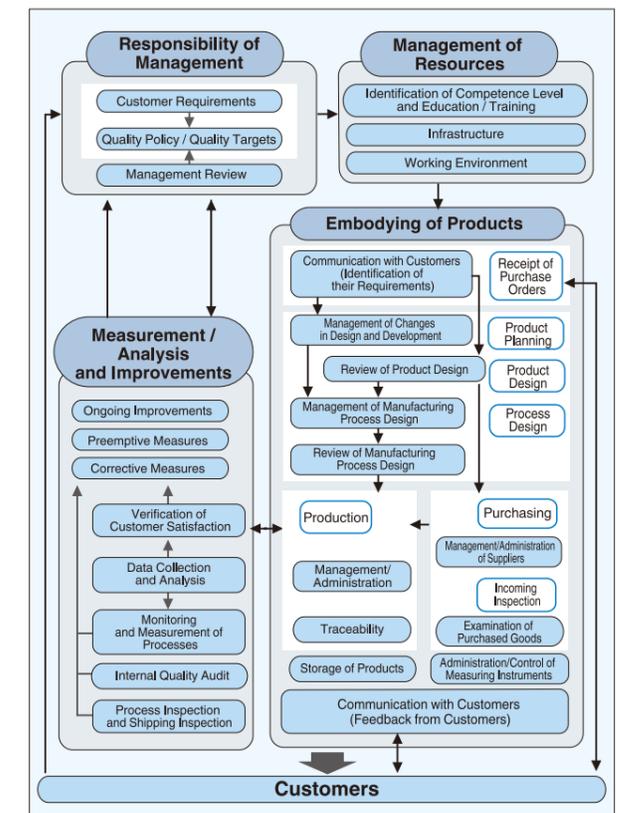
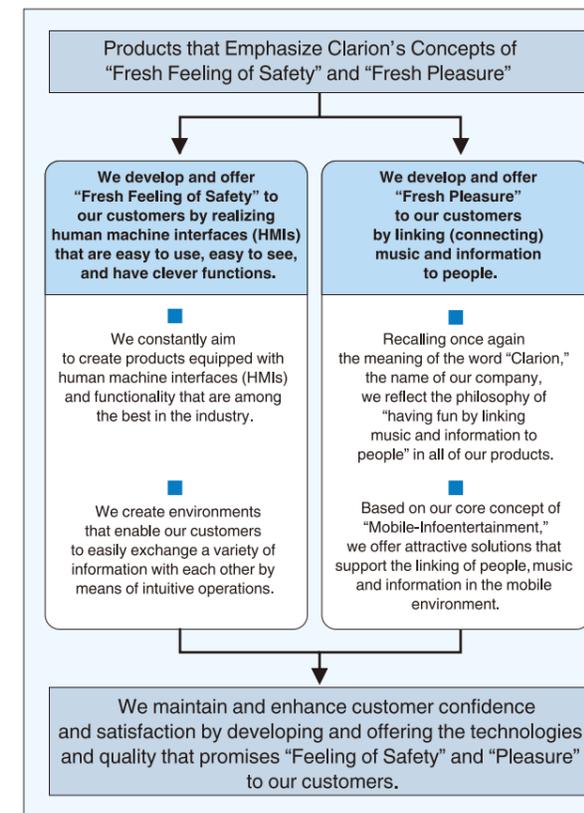
Clarion's Corporate Vision states that "We will create products that emphasize 'Fresh Feeling of Safety' and 'Fresh Pleasure' and provide excitement and satisfaction to our customers." In order to materialize this vision, it is necessary to make everyone within our organization aware of the importance of compliance with laws and regulations and meeting customer needs, and then to implement activities that actually meet those needs. Thus, Clarion has declared that its basic quality control policy is to "Maintain customer trust and satisfaction." We are aiming to increase the value of Clarion's presence in society by promoting quality control in accordance with this basic policy.

Gaining the trust of consumers in a company takes a long time, but losing it can be easy and quick. Employees take pride in building up customer satisfaction in each and every one of our products in order to ensure customer confidence in our company. For this reason, Clarion has positioned quality control as the most important management indicator for its business.

Construction of Quality Assurance System

Clarion has established a quality assurance system for our OEM products capable of meeting the requirements of car manufacturers, who are our important customers. As part of these efforts, all Clarion Group manufacturing companies have acquired certification of ISO/TS16949 based on ISO9001, which is an international standard for the requirements of domestic and overseas car manufacturers in a quality control system specifically for the automotive industry.

Clarion also considers the processes of receipt of purchase orders, product planning, product design, process design, and production to be the major processes necessary for embodying the orders and needs of our customers into products. To this end, we conduct Customer Requirements Reviews and Design Reviews at each key stage in these processes. Moreover, we promote quality improvement by maintaining close links between these processes in embodying the ordered products and support processes, such as education, training, and administration activities. Clarion strives to develop and offer technologies and quality that promises a "Feeling of Safety" and "Pleasure" to our customers, by ensuring that the various processes function as an organic whole, and are appropriately maintained within the framework of the quality management system.



Our Approach to Customer Satisfaction

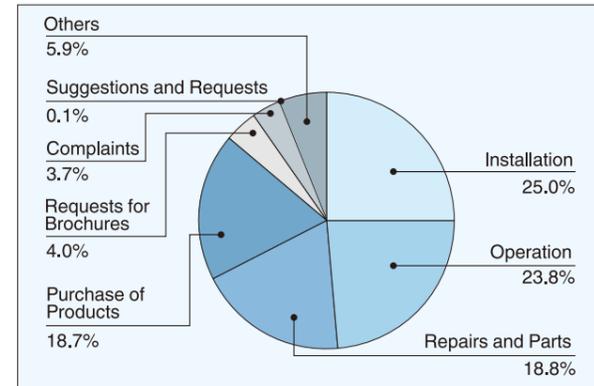
In addition to development in technologies and improvement in quality, Clarion seeks to further increase customer satisfaction by working on customer satisfaction (CS) activities with two goals: "establishment of lines of communication with our customers and the company" and "assessment of customer needs and an enhanced feedback system within the company."

Establishment of Lines of Communication with Customers

The operation at the core of developing lines of communication with customers is customer support. Based on that understanding, in 2005 we increased the number of staff at the Customer Service Department by 1.5 times thereby ensuring a better telephone response rate to increasing questions and complaints from customers and questions from our sales outlets and dealerships. In September 2007, we updated our Computer Telephony Integration (CTI) system, increasing the number of lines to further facilitate access.

The frequently asked questions from our customers are categorized and uploaded on the Product-related FAQs (Frequently Asked Questions) on our website. Users can search the FAQs by keyword, and, among other enhancements, we have increased the number of listed questions from 368 to 404. In Fiscal 2007, we received 76,564 telephone inquiries and 3,215 by e-mail; furthermore, there were 312,375 accesses to the FAQs page, and this number is steadily increasing.

Types of Consultations/Inquiries

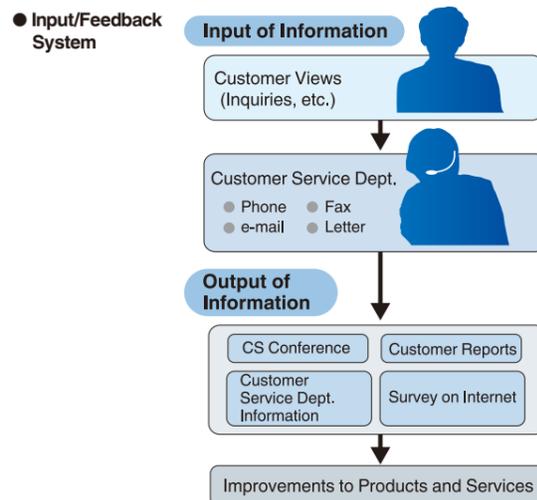


Assessment of Customer Needs and Feedback System within the Company

We seek to accurately comprehend and respond to customer views and requests.

In addition, we regard it is important to maintain an input/ feedback system within the company to process customer views and requests, as they are valuable information resources for assessing their needs. For this purpose Clarion issues Customer Reports summarizing the views of customers; furthermore, every month we hold a "CS Conference" to discuss improvements to CS functions and sales systems, and monthly meetings "Service Conferences" to discuss service related issues such as repairing and servicing systems. The information acquired in these ways is then shared within the company to ensure that it is reflected in our products and services. In fiscal 2006, we constructed an Intranet that includes the group companies, and share the views of our customers throughout the entire Clarion Group, both domestically and overseas.

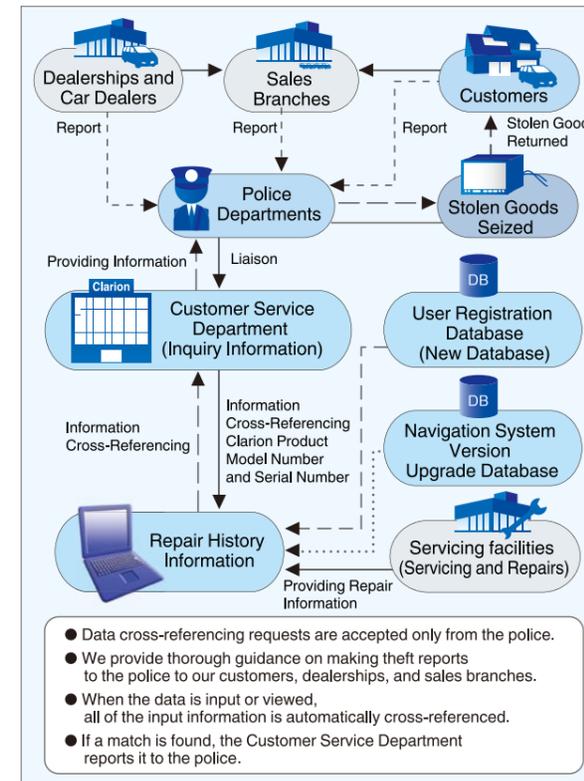
One example of a feature improvement of a product resulting from the views received from a customer is the screen brightness of HDD navigation systems. We were told by a customer that, "When the HDD navigation was installed at a high position, the screen glared too brightly at night." In response, Clarion expanded the screen brightness adjustment range to alleviate this inconvenience. In this way, Clarion will continue to reflect customer feedback in product improvements in the future.



Responsibility toward Product and Information Security

Responsibility toward Products

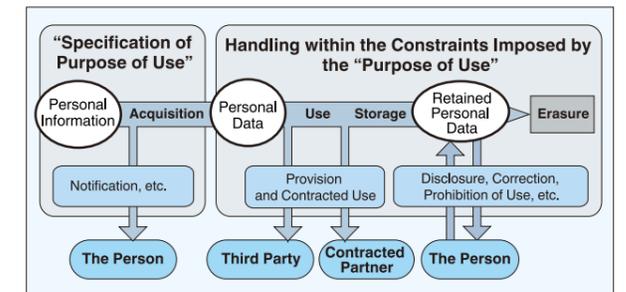
Clarion is very careful about the safety of the products we sell. We understand and comply with every law, regulation and other standards regarding product safety. We strive to develop and offer products that our customers can use with peace of mind, by assessing the safety features of the products and maintaining and improving their quality. Recently, as the prices of products such as HDD navigation systems have increased, we have been receiving an increasing number of inquiries about thefts reflecting increased incidents of thefts. In 2006 Clarion launched a theft verification system. The system automatically cross-references information regarding reported stolen products and information contained in reports on stolen products seized by police departments, such as HDD navigation system user registration data, repair data, and version upgrade data (business patent pending). This system is employed in helping the police authorities in their investigations. In Fiscal 2007, we cross-referenced 80 reports and six of them matched our data.



Administration of Personal Information

Information provided by customers is used in after-sales service and product development. For this reason, Clarion has formulated its Policies of Personal Information Protection and has made them available to the public on its home page. In addition, "Regulations for Protection of Personal Information" is in place and based on which we have appointed a Personal Information Protection General Manager who oversees Personal Information Administrators in each department. We also conduct regular audits and interviews to assess the status of the administration of personal information.

Moreover, we regularly provide education and training to all of our employees in order to raise their awareness of the need for compliance with the Personal Information Protection Law and other laws, regulations and ordinances.



Information Security

Clarion has formulated an information security policy to avoid risks such as information leakages, falsification and tampering, computer system failures, and the unauthorized use of software. Specifically, we have implemented "physical measures," such as placing restrictions on access to the server room, "technological measures," such as controls on authorization of access to information, password protection for computers, and encryption of data, and "human measures," such as education and training to improve the security awareness of our personnel. Additionally, we instruct each department to formulate its own internal information security regulations. The status of implementation of these measures is verified in the regular information security audit conducted in December every year, and we are aiming to improve the level of management of information security.

Topics In our map information site "Chizuru to Susumu," Internet map is linked with car navigation

Clarion established the "Chizuru to Susumu" Internet map/car navigation system linked website in December 2007. Designed based on the exciting "Map Community Site" concept, "Chizuru to Susumu" makes driving even more enjoyable and convenient by providing a seamless information link among car navigation systems, PCs and mobile phones. Increased navigation function interconnectivity, improved website ease of use, and the creation of a mobile phone website are planned for the future to make the website even more useful and convenient.



- Main features**
- Map based location information search and retrieval
 - Traffic congestion forecast function
 - Drive planning function
 - Transmission of location information to navigation
 - User contribution function

Click here to visit "Chizuru to Susumu"
<http://chizu-route-susumu.jp/>

Z07MA No.028

"Ochibo-Hiroi" or "Gleaning" Program to Prevent Recurrences

"Ochibo-Hiroi" or "Gleaning" is a Hitachi Group's program for adopting the customers' perspective in picking up lessons from past incidents and learning to prevent recurrences. The conscious and unconscious causes leading to an incident, as well as the direct technical causes of it, are thoroughly investigated to ensure there is no future recurrence.

In Fiscal year 2007, "Ochibo-Hiroi" or "Gleaning" was implemented by Clarion and its domestic group company, Xanavi Informatics Corporation.

We are Clarion



Market Relation Department
Koji Inoue

In the dozen or so years since I joined the company, I have worked at various departments, and now belong to the Customer Service Department. This department has more female personnel, who do an excellent job of responding to customer inquiries each day. Most of these inquiries are about car navigation systems, but calls still come in asking about products long since production was discontinued, such as "City Connection" series audio and karaoke products. For that reason, our knowledge must encompass a wide range of products from old to new.

Together with Our Partners

The key to gaining competitiveness in the true sense is for Clarion and its business partners to understand each other's total strategies for business, technology and marketing, and enhance their teamwork. We aim to establish a genuine WIN-WIN relationship with our business partners through open and fair transactions that contribute to creating products with higher added value and strengthening our competitiveness. In addition, we have established the "Green Purchasing Guidelines" as part of our environmental protection activities, and are promoting eco-friendly purchasing activities.

Proper Transactions

Purchasing Policy

Clarion aims to conduct open and fair transactions with its suppliers at all times. Currently, we strive to select our business partners by putting importance on their approach to the environment and CSR in addition to their quality and R&D capabilities. Furthermore, we actively seek new business partners both domestically and overseas as we expand our global purchasing/procurement activities in 12 Group manufacturing companies in nine countries around the world. We value communication with our business partners, and aim to establish relationships by which both parties can share their strategies and improve each other's competitiveness.

Purchasing Policy

- High Quality / Cost Competitiveness / Quick Delivery
- R&D Power (or R&D Capability) / Environmental protection / Enhancement of purchasing policies based on CSR

Objectives

- Reduction of total purchasing costs for materials and services

Measures

1. Promotion of Global Purchasing Policy
2. Promotion of Green Purchasing
3. Total Cost Reduction from the Development Phase
4. Quality Improvement Activities
5. Promotion of CSR

Annual Awards to Business Partners

We have a system in place for awarding our business partners annually to encourage improvement activities by our business partners and suggestions for higher added value products. The awards are presented to those partners whose performance with respect to Q (Quality), C (Costs), D (Delivery Date) and VEC* activities were particularly outstanding in that year. In Fiscal 2007, seven companies were awarded. Going forward we intend to further strengthen cooperation with our business partners through these kinds of activities.

*VEC (Value Engineering for Customers) activities: VE activities being developed by the Hitachi Group. VE is a technique for analyzing the various factors related to costs and features in order to develop and offer products equipped with the features customers want at minimal cost.



● Business partners commended at the Briefing Session on Purchasing Policy

Education on Fair Trade with Our Business Partners

Those responsible for purchasing attend outside seminars in connection with Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (Subcontract Act) that are regularly held for the purpose of promoting compliance with laws and regulations and fair trade practices. In 2007 three staff members participated in seminars, the content of which was shared with all 49 members of Purchasing Division. In the future Clarion will continue to remain committed to actively participate in such outside seminars.

Briefing Session on Purchasing Transactions

Cooperation with our business partners is essential for the promotion of CSR-oriented purchasing activities. Clarion holds a briefing session on our purchasing policy every year, in which we provide explanations of the policy and call on our business partners to cooperate with our efforts to promote CSR and consider the environment. In addition to establishing the "Green Purchasing Guidelines," we are promoting environment-related activities with our partners. As we joined the Hitachi Group, we are also conveying to our partners the "Hitachi Group CSR Activity Policy."

In February 2008, we held one such briefing session in Japan and 162 companies attended, and in March, we held another briefing session in China, which was attended by 80 companies.

Together with Shareholders and Investors

Clarion believes it is important for us to disclose management information, such as the state of our business activities and the details of our financial position, and communicate our management philosophy and policy to all of our shareholders and investors accurately and in a timely manner. We will continue our information disclosure efforts through our home page and the Shareholders Bulletin booklet (only Japanese version available).

Increasing Shareholder Value

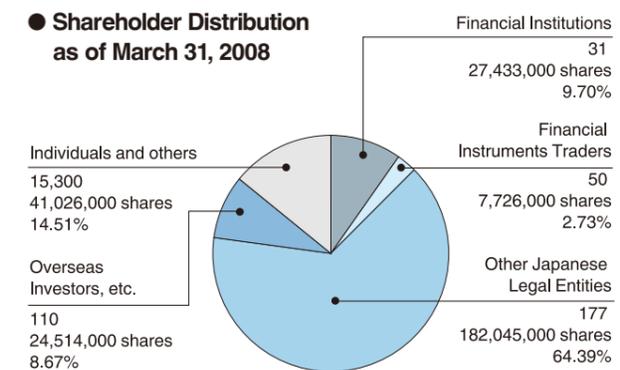
Clarion has strived to improve its profit structure based on our corporate vision, "Vision-70" laid out for our 70th anniversary of foundation in 2010. In order to meet the expectations of our shareholders and investors, we will continue to take advantages of the strengths we have accumulated in, leading the industry as a top in-vehicle equipment manufacturer, and maximize the synergetic effect of our capital tie-up with Hitachi, Ltd. We shall also endeavor to increase the value of the Clarion Brand, and in so doing increase long-term shareholder value.

In addition, Clarion has established a Disclosure Policy for the purpose of conveying our corporate visions and business strategies to our shareholders and investors. This Policy was put in place to promote the prompt, accurate and fair disclosure of information at all times from the viewpoint of our shareholders and investors, as well as to ensure that all laws, stock exchange rules and other related regulations are observed. The Disclosure Committee has been established to promote the disclosure of appropriate information in a fair and timely manner.

Information on Shareholders as of March 31, 2008

- Total No. of Authorized Shares: 450,000,000
- Total No. of issued and outstanding shares: 282,744,185
- Total No. of Shareholders: 15,668
- Average number of shares per stockholder: 18,046

Shareholder Distribution as of March 31, 2008



Major Shareholders as of March 31, 2008

Company Name	Number of Shares (Unit:1,000)	Share of Ownership
Hitachi, Ltd.	179,815	64.02%
The Master Trust Bank of Japan, Ltd	9,064	3.23%
Japan Trustee Services Bank, Ltd.	8,054	2.87%
Trust & Custody Services Bank, Ltd.	4,306	1.53%
Deutsche Securities Inc.	4,030	1.43%
BNP Paribas Securities (Japan) Limited.	2,961	1.05%
The Chase Manhattan Bank GTS Clients Account Escrow	2,750	0.98%
NikkoCiti Trust and Banking Corporation	2,617	0.93%
Société Générale Securities (North Pacific) Limited, Tokyo Branch	2,373	0.84%
CGMLIPB Customer Collateral Account	1,644	0.59%

Note: Numbers of shares held by trust and banking companies include shares owned by them in connection with their respective trust businesses.

Timely Information Disclosure

Clarion distributes the Shareholders Bulletin to shareholders twice a year, once in June and once in December. The Shareholders Bulletin presents our efforts and achievements for the respective half-years in the feature entitled "Topics." We produce the bulletin placing importance on making it easy for the shareholders to read and comprehend.

Furthermore, we have created the IR Library on our web site for our shareholders and investors. It contains our financial statements data at closing and other company information and is updated regularly. We try our best to respond quickly whenever there is an inquiry from any of our shareholders or investors. In addition we publish the Annual Report once a year.



Shareholders Bulletin



Annual Report

We are Clarion



Accounting Department
Mai Kurachi

When people hear the words "quality control," they generally think of products and services, but in the same way the figures provided by the Accounting Department to stakeholders inside and outside the company must also be free of defects and errors. To this end the Accounting Department must of course constantly stay on top of the latest tax and accounting information, and in addition to that we must also keep a constant eye on changes in company activities which have a direct bearing on the company's financial statements.

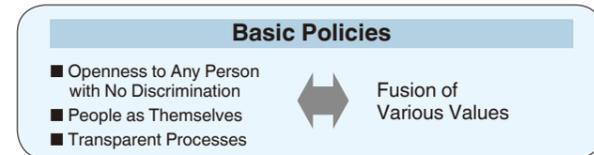
Together with Our Employees

Clarion values independent individuals in its recruitment, putting the emphasis on people by themselves. Furthermore, we operate a Human Resources Administration System which enables each individual employee to pursue his or her work with passion. We develop human resources capable of global thinking and a positive approach to breakthroughs, and foster the individuality and challenging spirit of our employees.

Recruiting

Basic Policies on Recruiting

Clarion prohibits discrimination based on nationality, gender, religion, race, etc. and aims to recruit and train people with a wide range of personal values. Furthermore, as stated in the Guiding Principles of Conducts and Behaviors, we respect the human rights and individuality of each employee.



The Kind of People We Want, Respect for Diverse Personal Values

Clarion is looking for "independent personnel, defined as people who can independently think, positively work on anything, and learn with curiosity." When recruiting human resources, we select people as themselves, irrespective of their academic background, gender, religion or nationality. Through the selection procedures, Clarion evaluates personalities based on interviews with all applicants, and assessments are made based on their ability to communicate well and come up with unique ideas. We make efforts to ensure a transparent selection process by giving all prospective employees feedback of the full content of their assessment.

Employment of People with Disabilities

Clarion aims to expand its hiring of disabled people. Our employment rate of the disabled is improving year by year. We are working toward our target of early achievement of the legal requirement of 1.8%. The rate of employees with disabilities at the headquarters was 1.4% in Fiscal 2007.

We are Clarion

My mentor is Naoto Watanabe, and he is a person who thinks for himself and a person I look up to very much. When I was assigned the job for the first time, I didn't understand a single thing, but he patiently taught me one by one everything I needed to know. Without my mentor I don't think I would have ever been able to learn my way around the office without stressing out. Every day I try to come up to his way of working.

Electrical Design Department **Yuta Takahashi**



My mentee, Yuta Takahashi, also a member of the Clarion baseball team, is both respectful and energetic, working hard at his job every day while eagerly exchanging opinions with colleagues in and outside his department. Seeing him working so hard, I myself cannot help feeling encouraged. One learns by teaching, so I feel glad that I too am learning from him, and that in this way both of us are growing.

With our sights set on the future, and confident of the positive results that are sure to follow, we shall both continue to do our best.

Electrical Design Department **Naoto Watanabe**

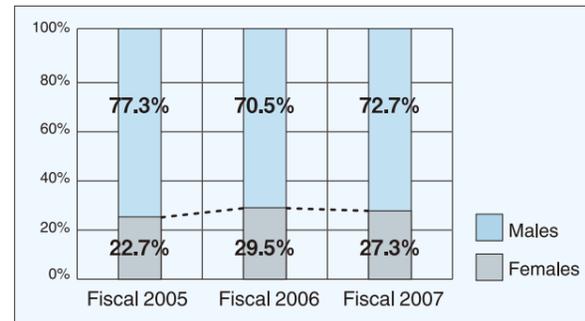
Introduction of Continued Employment System

In response to the governmental measures on "Stabilization of Employment of Older Persons," which took effect in April 2006, Clarion introduced a re-employment system following employees' mandatory retirement at age 60. In Fiscal 2007, the reemployment system was applied to 20 employees.

Thorough Implementation of Equal Opportunity and Treatment in Employment

In preparation for the Amended Law for Equal Employment Opportunity of Men and Women that came into effect on April 1, 2007, Clarion conducted education/training sessions for everyone in our company about the amended points regarding the prohibition of disadvantageous treatment of women due to pregnancy or childbirth, and regarding sexual harassment, etc. Furthermore, in order to raise awareness of the issues, we provided education/training to managers. The proportion of female employees at Clarion Headquarters is low at 10%, but we do not discriminate between males and females in recruitment. Clarion's female recruitment ratio is gradually increasing, and it reached 27.3% in Fiscal 2007. Female employees are also finding a wider range of opportunities in our R&D, purchasing, and sales departments. In an effort to encourage them, exclusively designed training sessions have been offered on a regular basis since November 2007.

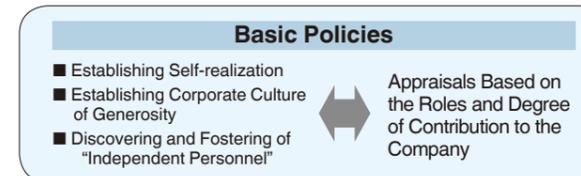
Male and Female New Graduate Recruitment Ratios



Human Resources Administration System

Basic Policies on Human Resources Administration

In its Corporate Philosophy, Clarion advocates "respecting the individuality and ability of each employee, and establishing a corporate culture of generosity." Based on this philosophy, we have established an H.R. Administration System whereby appraisal of each employee is made based on their roles and degree of contribution to the company, so that each individual employee can pursue his/her work with more passion.



H.R. Administration System

● Grading System by Roles

Role grades are determined on the basis of commitment between the employee and the company, with roles corresponding to the characteristics of business processes.

● Assessment System for Contribution

$$\text{Degree of Contribution} = \text{Productivity of Working Processes} \times \text{Customer Satisfaction}$$

Rather than taking a results-oriented approach, we assess the processes that lead to results, and use the assessments of the customers* who will benefit from the results.

*Customers: The counterparts who buy or use what each person creates as output of his/her work.

● Semiannual Salary System and Performance-Linked Bonuses

We have adopted a salary system linked to the market level of remuneration. Results are timely reflected in wages in semi-annual units, and the level is based on our awareness of the market.

● In-House Recruitment System and FA System

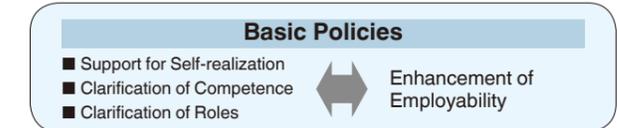
To encourage independent career formation, Clarion has adopted a new in-house recruitment system featuring workplace reassignment procedures in line with personal wishes, as an opportunity for staff to select their own jobs within the company. We also introduced the FA (Free Agent) system to encourage flexible movement of personnel within the company.

	First Half of Fiscal 2006	First Half of Fiscal 2007	First Half of Fiscal 2008
Achievements of the In-House Recruitment System	6	12	1
Achievements of the FA System	1	2	0

Human Resource Development

Basic Policies on Human Resource Development

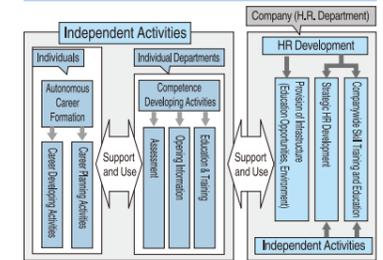
Clarion has introduced its Career Development Support System to support the self-realization of its employees. We support development of human resources in various forms with the aims of strategically developing "human resources" in the company and departments and supporting autonomous individual activities.



Career Development Support System

The company (Human Resources Dept.), the departments and the individuals all act independently, according to their roles and objectives, and the synergetic effects among them enable the company and departments to improve the quality of human resources, so that the individuals can enhance their market value.

Overview of Clarion Career Development Support



In-House Program	Clarion provides employees with opportunities for practical workplace experience when they use the in-house staff recruitment system and the FA system.
Mentor System	Each new employee (a mentee) is allocated with a senior staff member from the same department as his/her mentor. This method encourages each new recruit to become independent and to build up internal network within the company at an earlier stage of employment. Clarion is the first company to have adopted this system in Japan.
Support for Community Activities	Clarion supports a wide range of volunteer activities such as problem-solving teams and seminars.
Support for Career Planning Activities	Clarion provides career planning education and training to assist each employee to examine and implement his/her own career formation.
Global HR Development	Since 1999, we have been accepting technical trainees from China every year. We have also provided global skills training and language training to employees who are candidates for or interested in assignments abroad.

Education and Training System

Since Clarion is looking for "independent personnel," it provides its employees with the educational system shown below.

	General Staff	Experienced Staff	Managerial Staff
Management Education/ Training	Brand Education/Training	Managerial Staff / Leader Training	
Company-Wide Skills and Job-Specific Education/Training	Mid-Level Employee Training	Female Employee Training	CSR Education/Training, Environment Education/ Training, Quality Education/Training
Global Human Resources Education	Global Skills Education/Training	Language Training / English Test (TOEIC)	
Basic Education/ Training for New Employees	First-Year Follow-up Education/Training	Third-Year Follow-up Education/Training	New Employee Education/ Training
Voluntary Skills Development	Career Planning Training	Career Guidebook (e-learning / correspondence courses)	
OJT	OJT	OJT	

Work-Life Balance

Efforts to Support Child Caring and Nursing

Clarion has set up a childcare leave system, a nursing leave system, and a vacation deposit system to ensure an environment and working conditions that allow employees who need to take care of small children or older family members to balance their roles at work and at home. In addition to these measures we have also set up a flextime system and other systems that offer flexible working styles to our employees. Furthermore, we have formulated an action plan in response to the "Law for Measures to Support the Development of the Next Generation," and are implementing education/training programs and other awareness raising activities according to various employee segments

Childcare Leave System	Childcare leave may be taken once for each child, with the leave period lasting until the child is one year and six months old.
Nursing Leave System	Leave of up to a maximum of 93 days may be taken each time for one family member requiring nursing care.
Vacation Deposit System	Under this system, the employees can save up a maximum of five days per year of the unconsumed annual paid holidays that lapse after two years from the date of the grant. They are allowed to save up to a limit of 60 days. The saved-up paid holidays are used as a leave for the treatment of non-work-related injuries/illness or care for family members, etc.

	Fiscal 2005	Fiscal 2006	Fiscal 2007
Results for Childcare Leave Taken	3	2	3
Results for Nursing care Leave Taken	0	1	0

Efforts for the Full Consumption of Paid Holidays

Clarion works to create systems that facilitate consumption of paid holidays with a target of full consumption. Clarion has introduced the following holidays: "Refresh" Holidays (three consecutive paid days), "Memorial Holidays," (enabling the employee to take two paid holidays for an anniversary of their own or that of a member of their family), and official company-wide paid holidays (four days).

We are Clarion



Human Resources & General Affairs Department
Akiko Kato

After taking childcare leave I worked for a while in the technology section, but I am now working as a secretary. Thanks to flextime and the implementation of various other time off and leave taking systems, our company is very flexible when it comes to arranging work time. My bosses and fellow workers are very warm and understanding, and always try to work with me if I have to leave work to take care of my child. In this way I am able to combine having a career with being a homemaker.

Safety in the Working Environment

Clarion has established the Health and Safety Committee, which is working to develop healthier and safer workplace environments, and to understand and comply with laws, regulations and ordinances related to health and safety in the workplace.

Basic Policies

- Maintenance and Improvement of Mental and Physical Health
- Eradication of Industrial Accidents (Zero Accidents)
- Creation of a Comfortable Working Environment

Health and Safety Committee

Clarion holds a meeting of the Health and Safety Committee once a month to discuss relevant topics. The Clarion Group Health and Safety Council, comprised of affiliated companies in Japan, also meets every month to share the Headquarters' basic health and safety policies across the group and promote related activities.

Prevention of Industrial Accidents

Clarion promotes safety measures with the goal of zero major industrial accidents. This comes from Clarion's highest priority to secure safe working environments for its employees as well as to fulfill its corporate social responsibilities. In Fiscal 2007, there were no serious incidents, and only one accident that led to suspension of operations, but to lost work time.

Mental and Physical Health

As the lifestyles of the employees change, the risks of lifestyle related diseases are rising. One of Clarion's primary goals is to make all the employees go through regular health checkups for the early discovery of diseases. In Fiscal 2007, 100% of employees, other than those under long-term absence or maternity leave, underwent checkups.

Furthermore, Clarion believes that the vigor of the company is enhanced when employees are healthy in mind and body. Based on this belief, we have established a health counseling office for mental health issues staffed with outside counselors, and provide mental health lectures by expert lecturers. In Fiscal 2007, approximately 60 people participated in the lectures and learned the importance of risk management.



Employees receiving a health management training course

Together with Society

Clarion Group aims to be a good corporate citizen. To this end, we engage in activities in support of local communities throughout the world. We have developed a wide range of activities in each country, including support for future generations, activities to contribute to local communities, and support (donations) for areas afflicted by natural disasters. Through activities such as these we are actively contributing to the well-being of local communities.

Social Contribution Activities

The whole of the Clarion Group engages in activities contributing to building a better society, and we have developed a wide range of activities in each country, prioritizing support for areas afflicted by natural disasters and establishment of friendly relationship with local communities.

Local Social Contribution Activities

● Cleaning and facility visiting activities (China)

CXEE performs community service on a regular basis every year; for instance, once every two months about 40 company employees do a cleanup of the town area around the company. CXEE also actively participated in government organized snow emergency relief activities, donating 3000 yuan to the Red Cross. In support of the community 2,000 yuan was recently contributed to the local Society for the Elderly for healthcare for the aged, and 1,000 yuan was donated to the local kindergarten to support child development.



Cleanup of neighboring areas



Donated to the Red Cross for snow emergency relief activities

Exchange with Local Communities

● "Clarion Camp" Held (Hungary)

CHE held a "Clarion Camp" at its factory site for the enjoyment of the local children and their parents, as well as to establish a deeper rapport between Clarion and the community. Over 200 children were invited to participate in the two-day event, which featured a clown street performance, and fun on playground equipment, among other attractions. The children had so much fun many of them wanted to stay there.



Children participating in the Clarion Camp



● Participation in Tree-Planting Ceremony (China)

DCOE is actively involved activities that contribute to the further development of the local community. In March 2008, six DCOE executives participated in a local government sponsored tree-planting ceremony, planting "Clarion Trees" along the main road and in the local park.



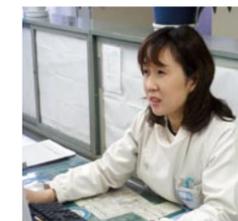
Clarion Tree

Support for Areas Afflicted by Natural Disasters (Contribution Activities)

● Domestic Clarion Group Contributes to Earthquake Disaster Relief

The donation campaign for the Noto and Solomon Islands earthquakes in April 2007 collected 163,327 yen for the Japanese Red Cross. Later that year in August a fund drive for the Niigata Chuetsu Oki Earthquake raised another 232,914 yen for the Japanese Red Cross.

We are Clarion

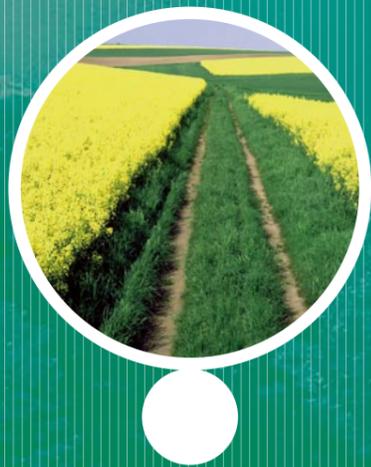


Clarion Manufacturing "Protech" Co., Ltd.
Naomi Abe

Last August, as a member of the Hitachi Group Association in Koriyama, I participated for the first time in the Koriyama "Uneme" summer festival held annually by the local government of Koriyama City, Fukushima Prefecture. Local companies and organizations look forward to dancing in the spectacular "Uneme" Festival. For me, dancing with my Japanese colleagues alongside the trainees from CMCP in the Philippines was a splendid and unforgettable experience.

CSR REPORT

Relationship with the Environment



“Maintaining a strong awareness of our place in nature and a commitment to the environment.”

(Quoted from our: “Environmental Policy”)

■ Environmental Management

- Environmental Policy P. 36
- Promotional Framework for the Environment P. 36
- Education and Training P. 36
- Status of Compliance with Environment-Related Laws and Regulations P. 36

■ Business Activities and Environmental Impact

- Material Flow P. 37

■ Environmental Accounting

- Numerical Data for Fiscal 2007 P. 38

■ Targets and Achievements

- Efforts and Achievements P. 39

■ Environment Protection Activities

- Effective Use of Resources P. 41
- Chemical Substance Management Activities P. 41
- Efforts to Prevent Global Warming P. 42

■ Eco-Friendly Products

- Efforts for Eco-Friendly Products P. 43
- Control of Chemical Substances in Products P. 44

Environmental Policy

We, Clarion Group Companies, acknowledge that preservation of the environment is one of the most important issues in the management of an enterprise. We shall act in our business activities of designing, producing and selling of products mainly of vehicle mounted information systems, promoting global “monozukuri” (product making) aiming at less burden on the environment, and make efforts to realizing the sustainable society with following measures.

- 1) We shall evaluate environmental effects through our products and services, set up environmental objectives and targets, which shall be reviewed every year for continuous improvement for less burden on environment.
 - 2) We shall promote efforts to offer more environment-friendly products and services with reduction of hazardous substances, requiring less natural resources and energy consumption.
 - 3) We shall promote saving energy in our activities and make efforts for mitigating global warming.
 - 4) We shall take measures for less waste output and promotion of recycling and aim to bring about recycling based society.
 - 5) We shall make efforts for greening by tree planting and improving appearances, at the same time to preserve the natural environment and mitigation of influence to ecology.
 - 6) We shall take preventive measures against possible environmental pollution from wastewater and leakage of oil or hazardous substances from offices and factories.
 - 7) We shall comply with all laws and regulations, other requirements acknowledged by the Group and other self-designated standards concerning the environmental preservation.
 - 8) We shall let all employees be aware of the Environmental Policy and shall improve their knowledge regarding environmental preservation.
 - 9) This Environmental Policy shall be made publicly known, and we shall actively promote information disclosures and other communication with outside the Company.
- March 11, 2008

Environmental Management

Clarion works for harmony among people, communities and nature and engages in sustainable corporate activities. Clarion also commits itself to being an environment friendly enterprise through such measures as effective use of limited natural resources as well as energy. Based on the Corporate Philosophy, the entire Clarion Group continues to undertake environmental protection activities by concentrating its resources in areas of technical, economic, and human resources.

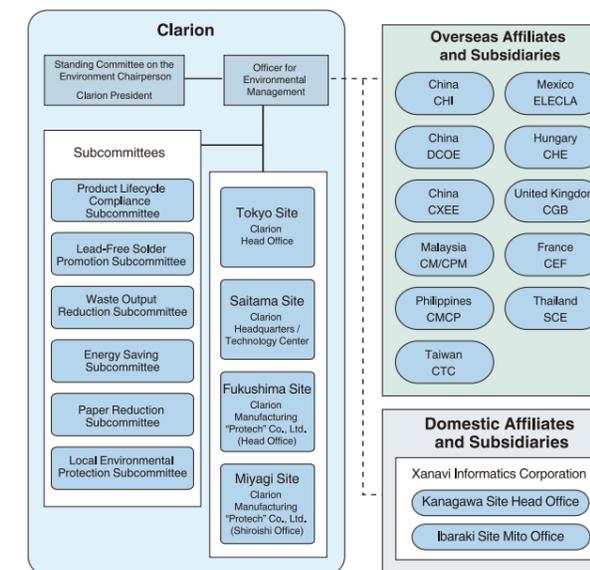
Environmental Policy

The Clarion Group is dedicated to promoting environmental protection activities based on its Environmental Policy, which was revised in March 2008 to further bolster the company’s environmental efforts.

Promotional Framework for the Environment

Clarion has constructed an environmental management system to promote environmental protection activities, acquiring international ISO14001 standard certification for all its domestic companies in 2000, and for 11 overseas affiliates as of March 2008. We established the “Standing Committee on the Environment” and six subcommittees to play a central role in promoting environmental activities throughout the company. At all of our domestic sites, external inspections are conducted once annually and internal environmental audits are conducted twice annually to assess whether the environmental management system is being appropriately implemented and maintained.

In January 2007, Xanavi Informatics joined our corporate group and they are engaged in environmental protection activities in six domestic sites. Henceforth, Clarion and Xanavi Informatics will continue to direct their efforts to building a unified environmental management system.



Education and Training

Clarion provides systematic education to all employees to increase their awareness of environmental protection.

● General Environmental Education

The department in charge of Environmental Management provides education and training to department managers. Based on this education and training, the managers take the lead in conducting an education program for all employees, including employees of domestic affiliates and subsidiaries, at least once per year. In addition, in 2007 e-learning was introduced to further develop eco-awareness.

● Level-Specific Education

This program for education about the environmental management system is provided by the H.R. Dept. and the departments in charge of the Environmental Management to each organizational level staff from new employees to department managers.

● Training for Internal Environmental Auditors

This program consists of training for internal environmental auditors by an external training institution and by Clarion’s qualified internal auditors.

● Professional Training for Workers Engaged in Designated Tasks

Personnel qualified for certain designated jobs under laws and regulations and employees engaged in tasks that have a profound impact on the environment are categorized as “workers engaged in designated tasks,” and are provided with professional training in accordance with their duties. Furthermore, we perform simulated drills regularly to ensure that they can respond quickly and appropriately in a possible emergency situation.

Status of Compliance with Environment-Related Laws and Regulations

Clarion compiles and shares a companywide database covering major environment-related laws and regulations as well as customer requirements. Compliance status with laws and regulations is checked on a monthly basis, and the Standing Committee on the Environment evaluates and verifies the compliance level of the entire company. Furthermore, the departments responsible for promotion of environmental activities identify deviations from the reference values set by laws and regulations as well as environment-related accidents, complaints, and risks, and set up and strictly follow self-imposed standards.

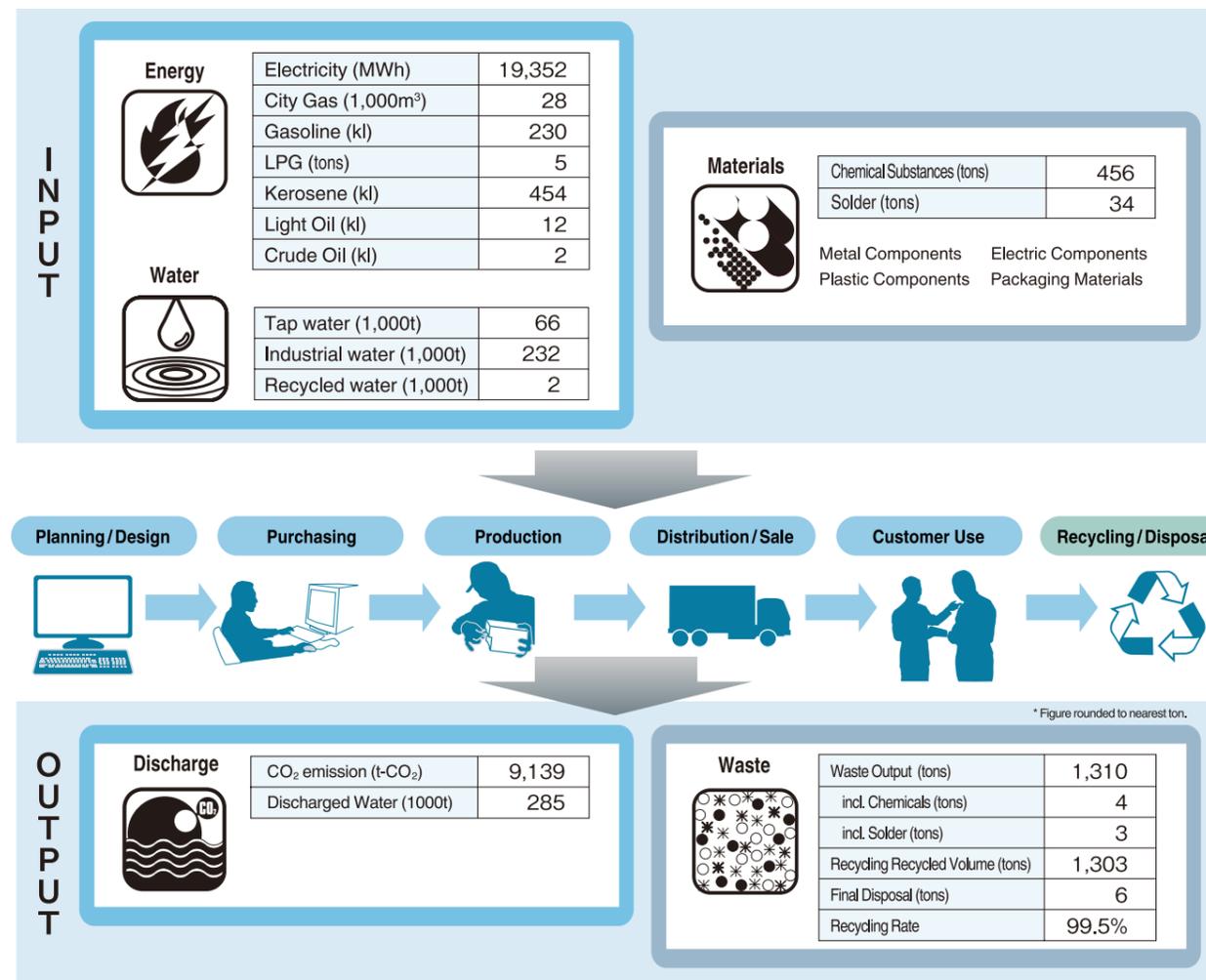
Clarion conducted a voluntary study of company-owned land, which detected fluorine in some of the soil. As a result of a more detailed investigation, we started environmental improvement works by removing the contaminated soil and other measures in August 2007. There were no other major violations of environment-related laws and regulations or ordinances, accidents, or complaints.

Business Activities and Environmental Impact

Clarion monitors the environmental impact of its activities, including those of the domestic group companies, and promotes environmental protection activities throughout the entire Clarion Group. Furthermore, we have introduced environmental accounting in order to keep track of total costs and investments related to our activities and utilize the data as a tool for environmental management assessment.

Material Flow

Clarion monitors and analyzes the environmental impact of its business activities. This material flow chart shows input and output data related to Clarion's environmental impact at each of its sites. The input data include consumption of energy, chemical substances, etc., while the output data show CO₂ emissions, output of waste, etc. We continue our efforts to more effectively reduce our environmental impact through on-going collection and analysis of the data.



Covered Sites

- Increased from four to six sites in 2007, the following six domestic sites are covered:
- Saitama Site (Moved from Toda-shi to Saitama-shi in August 2007)
Clarion Co., Ltd. Headquarters
Clarion Sales Co., Ltd.
Clarion Engineering Co., Ltd.
Clarion System House Co., Ltd.
Clarion Finance Co., Ltd.

- Tokyo Site (Bunkyo-ku, Tokyo)
Clarion Co., Ltd. Registered Head Office
Clarion Sales Co., Ltd.
Clarion Associe Co., Ltd.
- Fukushima Site (Koriyama-shi, Fukushima)
Clarion Co., Ltd. Koriyama Office
Clarion Manufacturing
"Protech" Co., Ltd. Head Office

- Miyagi Site (Shiroishi-shi, Miyagi)
Clarion Manufacturing
"Protech" Co., Ltd. Shiroishi Office
- Kanagawa Site (Zama-shi, Kanagawa)
Xanavi Informatics Corporation
Main Office
- Ibaraki Site (Hitachinaka-shi, Ibaraki)
Xanavi Informatics Corporation
Mito Office

Relevant Period

The relevant period is as follows:
From April 1, 2007 to March 31, 2008

Environmental Accounting

Clarion introduced environmental accounting in Fiscal 2002 to more effectively promote its environmental activities in a sustainable manner. We compile and disclose environmental accounting figures in accordance with our own environmental accounting guidelines, which follow "the Environmental Accounting Guidelines" of the Ministry of the Environment. In Fiscal 2005, we expanded the coverage of environmental impact data to our overseas sites. We are striving to gain understanding of our environmental protection activities through active disclosures of the environmental information.

Numerical Data for Fiscal 2007

- Relevant Period: April 1, 2007 - March 31, 2008
- Sites Covered by the Data: Clarion and its domestic and overseas affiliates and subsidiaries (six domestic sites and 11 overseas affiliates and subsidiaries)

Environmental Conservation Costs (Domestic)

Item		Content Description			Fiscal 2005	Fiscal 2006	Fiscal 2007
Costs within business areas							
Description	Pollution prevention costs	Water receiving and purification tanks, wastewater maintenance control, etc.			277	57	48
	Global environmental conservation costs	Inspection and maintenance of air-conditioners, etc.			8	12	196
	Resource recycling costs	Processing and disposal of general and industrial waste, etc.			33	57	36
Upstream/downstream costs		Green Procurement Expenses / Reusable Containers / Recycling Expenses, etc.			2	5	13
Administration costs		Certification cost, acquisition cost, and education cost, etc.			64	55	210
Research and development costs		Reduced environmental impact, weight reduction, etc. of products and manufacturing processes			47	25	197
Social activities		Nature conservation, afforestation, beautification, etc.			1	0	11
Environmental remediation costs		Soil pollution countermeasures, etc.			0	1,400	0
Total expenses					433	1,611	711
Total investment					34	45	122

* Figures rounded to nearest million yen

Economic Benefits

Item		Description			Fiscal 2005	Fiscal 2006	Fiscal 2007
Effects of environmental protection related to resources utilized in business activities		Utilities cost, purchasing cost of copy and EDP paper, etc.			15	0	(121)
Environmental impact and waste resulting from business activities		Cost of general and industrial waste disposal, etc.			8	2	(27)
Benefits related to goods and services produced by business activities		Benefits of producing lightweight products			55	43	53
Conservation effects mainly related to transportation		Gasoline and light oil usage fees, etc.			6	(9)	(5)
Sales of valuables		Sales of valuables and wastes for recycling			9	33	38
Total					92	69	(62)

* Figures rounded to nearest million yen

Environmental Conservation Benefits

Category	Indicators for Environmental Conservation Benefits (unit)	Japan			Environmental Conservation Benefits	Environmental Impact including 11 Overseas Sites
		Fiscal 2005	Fiscal 2006	Fiscal 2007		
Effects generated by costs within business areas	Effects related to resources used in business activities	Amount of electricity used (MWh)	9,500	10,405	19,352	(8,947)
	Effects related to environmental impact and waste produced by business activities	Amount of fuel oil used (crude oil equivalent kl)	637	691	684	7
		Amount of CO ₂ emissions (t-CO ₂)	3,920	4,403	7,822	(3,419)
		Amount of waste final disposal (tons)	2	2	6	(4)
Effects generated by upstream/downstream costs	Effects related to goods and services produced by business activities	Amount of waste recycled (tons)	920	1,276	1,303	(27)
	Recycling rate (%)		99.8%	99.6%	99.6%	-

Results for Fiscal 2007

In terms of environmental conservation costs in fiscal 2007, we made investments of ¥122 million and incurred costs of ¥711 million. The amount of investment increased by ¥77 million over the previous year due to proactive investments aimed mainly at prevention of water pollution and global warming, and constraining the environmental impact at the manufacturing stage (lead-free countermeasures). On the other hand, in spite of the benefits of producing lighter weight products and an increase in sales of valuables, as the number of sites increased from four to six, the overall effect of environmental conservation activities is not readily apparent.

We shall strive to improve our environmental performance through more precise environmental accounting, and by obtaining a better grasp of the effects of investment.

We are Clarion



Waste Output Reduction Subcommittee Lead-Free Solder Promotion Subcommittee Chairperson
Yoshikatsu Sambongi

Toward the goal of maintaining zero-waste output (recycling rate of over 99%) for waste, the Waste Output Reduction Subcommittee trains the company's so-called "Waste Conductors" providing each site with information and guidance regarding sorting of waste. In addition, the Lead-Free Solder Promotion Subcommittee has achieved the goal of keeping all of our retail models lead-free. In cooperation with Xanavi Informatics Corporation we are currently working for a lead-free audio system for the Nissan OEM model, 08IT.

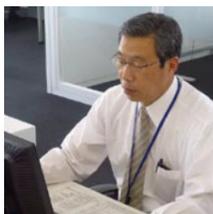
Targets and Achievements

With a view to reducing the environmental impact of its business activities, Clarion has established specific goals and targets and is advancing efforts toward the achievement of these goals and targets.

Self assessments (achievement ratio) consist of evaluations converted into numerical values. ○...100% △...70% or more ×...less than 70%

Issues and Items		Fiscal 2007 Targets	Fiscal 2007 Achievements	Assessments	Page	Mid-Term Plan (Fiscal 2008 to Fiscal 2010)	Fiscal 2008 Targets • Plans	
Product	Eco-friendly products	Development of product lifecycle assessment Reduction of parts containing environmentally harmful substances Study of the adoption of alternative components in compliance with internal standards based on ELV (End of Life Vehicles) Directive and VOC (Volatile Organic Compounds) regulations Promotion of eco-friendly design Promotion of designs based on environmental impact assessments (considering lighter weight, longer life, more reusable resources, easier disassembly, easier disposal, better environmental preservation, more energy-saving and other characteristics)	Completion of replacement to alternative components within fiscal year Summary, assessment and implementation of requests from each OEM customer Set up environmental mark (labels) Type II	○	P. 43-44	Reduction of environment impact through promotion of design aimed at saving resources and improved recyclability, and controlling and reducing harmful substances in products under development	Reduction in the use of environmentally harmful substances ... Controlled use of harmful substances and increased production of reduced VOC, low environmental impact products Increased promotion of low environmental impact products ... Promotion of designs based on environmental assessments	
	Use of lead-free solder in products	OEM products: Transition to mass production system responding to each customer's requirements Aftermarket products: Promotion of lead-free soldering in all 2008 models	Implementation of lead-free production for OEM products and Europe-designated aftermarket models Lead-free compatibility for all aftermarket products	○		Implementation of lead-free soldering in the manufacturing processes for OEM products in response to customer requests Verify the state of implementation for 2008 models of aftermarket products	OEM products: Transition to mass-production responding to each customer's requirements Aftermarket products: Promotion of lead-free production for 2009 models	
Business Activities	Prevention of global warming	Energy-saving activities	Reduction in energy usage of 2% from 2006 levels	(Compared to Fiscal 2006 achievement) Energy usage 11.2% overrun	△	P. 42	Reduction in energy usage of 4% by March 2010 from the fiscal 2004 level	10% reduction in energy use by the end of March 2009 based on Fiscal 1990 results.
	Continuation of zero waste output	Reduction of waste output Promotion of recycling	Promotion and continuation of zero waste output Achievement of recycling rate of more than 99%	Continuation of zero waste output Recycling rate 99.6%	○	P. 41	Reduction of waste output and expansion of recycling Promotion and continuation of zero waste output	Promotion and continuation of reduced use of environmentally harmful substances, increased recycling, and zero-emission
	Conservation of resources	Reduction in usage of office paper	Reduction in use of copy and EDP paper to 9 million sheets or less	Copy and EDP paper purchasing: 8.1 million sheets	○	P. 39	Reduction in use of copy and EDP paper to 8.7 million sheets or less by March 2010	Reduction in use of copy and EDP paper to 8.7 million sheets or less by March 2010
Social Activities	Environmental Communication	Environmental activities in local communities	Tree planting at Fukushima site	Planted trees at the Fukushima site	○	P. 39	Implementing afforestation (tree planting) activities Cleaning up areas surrounding sites	Planted trees at Fukushima site
			Cleaning up areas surrounding sites	Held regular cleanups around the four sites	○			Improvement and beautification of areas surrounding business operation sites
Administration Activities	Continuation of Environmental Management System	Acquisition of certification after ISO14001 regular audit	Clear regular periodic audit of domestic sites Clear irregular special audit due to the headquarters office moving	Regular audit conducted in February 2007; passed the audit for continuing certification	○	P. 36	Acquisition of certification after regular and renewal audits	Update audit certification
		Compilation of environmental accounting and publication of CSR report	Publication of Japanese and English edition of the "2007 Clarion Report"	Publication of Japanese and English edition of the "2007 Clarion Report" by July and September respectively	○	-	Publication of "Clarion Report" and improvement in quality and enhancement of its contents year by year	Publication of "Clarion Report" and improvement in quality and enhancement of its contents year by year

We are Clarion



Paper Reduction Subcommittee
Local Environmental Protection Subcommittee
Chairperson
Michiaki Harada

In 2007 we introduced various compound OA devices equipped with an IC card authentication system in an effort to promote the use of electronic documentation and reduction of paper consumption. In addition, our efforts to preserve the beauty of the local environment resulted in our New Headquarters and Technology Center Building ("C1 Building") winning the 2007 Saitama's "Good-View Prize." In the future we hope to continue to make a contribution to the local community in many more ways.

Efforts and Achievements

Clarion recognizes that its business activities have impact on society and the environment, and therefore seeks to promote measures in order to be more social- and environment-friendly. The results of item by item assessments of the Fiscal 2007 achievements will be reflected in activities planned for the next fiscal year. In Fiscal 2007, although we were not able to meet our annual target for energy-saving activities in certain areas because of increased usage of electricity and kerosene due to increased production volume, Clarion continues to remain committed to achieving its targets.

Based on the Hitachi Group Environmental Action Plan, we reviewed our 2006 Mid-Term Plan and formulated a new three-year plan running to 2010. Through such activities as working to prevent global warming, expanding our range of eco-friendly design and products, among others, the Clarion Group continues to dedicate its efforts to minimizing the environmental impact at all its operations.

We are Clarion



Clarion Manufacturing "Protech" Co., Ltd.
Shiroishi Office
Kumiko Suzuki

I have held the position of an environmental leader for three years, and this year I was appointed "Waste Conductor." As my duty, including "waste patrol" and "sorting guidance", I intentionally deal with employees with firm and strict attitude. This is because I want each and every employee to think seriously about environmental problems. In addition, we are voluntarily participating in locally sponsored "Shiraishi River Cleanup Activities" and nature conservation activities organized by an NPO, "the Society to Conserve the Beaches & Water of Zao."

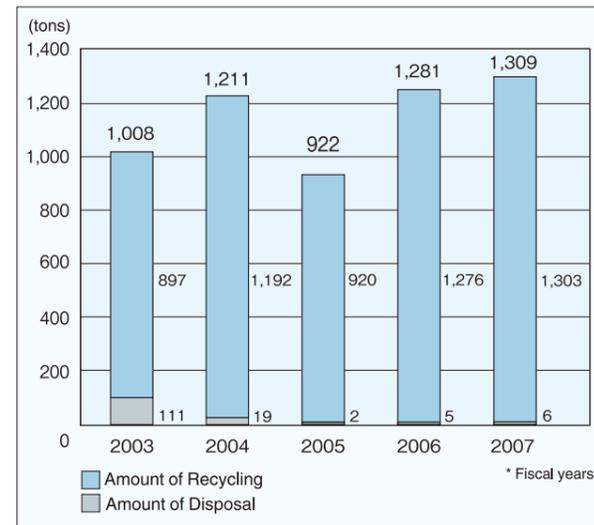
Environment Protection Activities

Clarion is working to reduce the environmental impact of its business activities and fulfill its responsibilities as a member of society by implementing a variety of environmental protection activities including those for waste reduction, chemical substance management, global warming prevention and others.

Effective Use of Resources

In order to contribute to building a recycling-based society, Clarion is endeavoring to reduce the total amount of waste generated by its business activities and promote recycling activities. Clarion defines "zero waste output" as "recycling 99% or more of waste materials generated from our sites, thereby reducing the amount for final disposal to less than 1%," and we are working to achieve it through observation of the "5R policy" ("Reduce, Reuse, Recycle, Refuse and Return"). Furthermore, we reduce the risk of illegal disposal by improving the production process and disassembling waste, thereby promoting material recycling at the same time. Despite a rise in the total amount due to additional waste generated by Xanavi Informatics Corporation in Fiscal 2007, we were still able to achieve a 99.5% recycling rate. In Fiscal 2007, zero waste output was achieved at six domestic sites, three of them having maintained this achievement for four consecutive years. Going forward, we will promote more advanced technologies for recycling and reuse in products and make further efforts to reduce the environmental impact of our business.

Amount of Disposal • Amount of Recycling



Waste Conductors Activities

Clarion has its own training program for professional waste sorters whom we call "Waste Conductors." Waste Conductors are knowledgeable about waste and give advice on such matters as in-house sorting rules and classification systems, as well as visit other companies to learn alternative methods of dealing with waste. In 2007 six employees were certified as Waste Conductors after attending a course of study and passing the certification exam,

bringing the total number to thirteen. The Waste Conductors will take a leading role in our efforts to further invigorate our in-house waste sorting and education related to it.



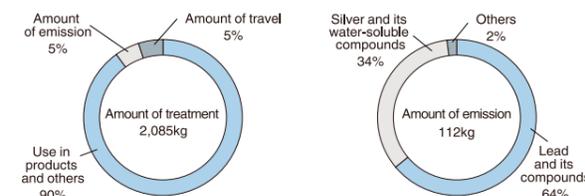
Waste Conductor Training

Chemical Substance Management Activities

Clarion conducts thorough chemical substance management through ongoing awareness trainings and educational activities. Moreover, Clarion strives to reduce the output of chemical substances used in production, substituting chemicals with lower environmental impact to the greatest extent possible. Currently we are primarily working to reduce the output of solder, waste oil, and Volatile Organic Compounds (VOC), all of which have high usage and waste output. To meet the provisions of the amended Air Pollution Control Law introduced in 2005, Clarion has been striving to reduce usage and output of VOC in the production processes. In 2007 VOC output amounted to 5.8 tons for the whole of domestic Clarion business operations. Hitachi Group has set for itself the goal of reducing the output of 41 selected VOC by 45% at all its domestic operations by 2010 (using Fiscal 2000 levels as the base). Clarion is currently working on similar plans.

Complying with the Pollutant Release and Transfer Registers (PRTR) Law

Clarion runs a system that tracks the amounts of chemical substances used and their waste output, even if they are used only in small amounts below the levels subject to report under the PRTR. In Fiscal 2007, although as a whole Clarion domestic operations handled two tons of chemical substances, the amount itself was below that required to be reported under the PRTR Law and there was no particular item subject to report. We are also striving to reduce the amount of usage and waste output of chemical substances that are not subject to the PRTR Law.



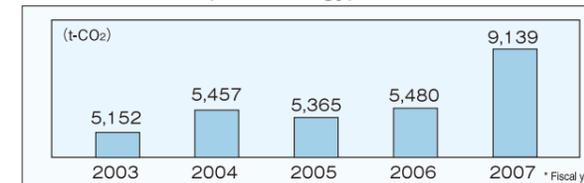
Efforts to Prevent Global Warming

Clarion's measures to prevent global warming include cutting down the use of electricity and fuel in order to lower CO₂ emissions. Moreover, we are actively working on efficient and environment-conscious transportation. We are also striving to contribute to the prevention of global warming by making efforts to reduce CO₂ emissions through products.

CO₂ Emission Reduction Activities

The Hitachi Group is striving to achieve two essential CO₂ emission reduction targets: Cutting its total CO₂ emissions by 7 percent below the 1990 level by fiscal 2010, and in the same period either meeting specific emission targets set by industry groups, or reducing CO₂ emissions per unit of production by 25 percent (at offices, hospitals, etc.). The total energy consumed by the Clarion Group in Fiscal year 2007 in terms of CO₂ emissions amounted to 9,139t-CO₂, reflecting an increase in the total amount due to additional emissions generated by Xanavi Informatics Corporation that year. Although the amount of CO₂ resulting from the use of fuel was reduced, consumption of electricity increased mainly due to larger production volume and extended operation hours at production facilities. Clarion will continue to promote further CO₂ emission reductions by reviewing production processes and introducing facilities and equipment requiring less energy in the future.

CO₂ emissions (Total Energy)



Environmental and energy conservation were carefully considered in the construction of our new Headquarters, completed in August 2007. These included the introduction of such energy-saving facilities as an air-conditioning system with thermal storage in the building, natural ventilation, and sensor activated automatic lighting system, among others. Furthermore, the use of private cars to commute to work has in principle been banned to encourage the use of public transportation. As a result, the amount of the CO₂ emission has been reduced by approximately 124t-CO₂.



(Source: The Energy Conservation Center, Japan)

Training Activities for Employees

Clarion assents to "Team Minus 6%," a national movement started under the sponsorship of the Ministry of the Environment and other organizations, and in Fiscal 2007 we actively participated in "Cool Biz," the "Light-Down," and the "Reduce 1 kg of CO₂ per person per day" Campaigns, among others. Through such activities, we are aiming to raise the awareness of employees and their families regarding the environment.



Participation in the CO₂ Reduction / Light-Down Campaign - Black Illumination 2007

Clarion participated in the CO₂ Reduction / Light-Down Campaign that the Ministry of the Environment has been implementing since 2003. This campaign aims to prevent global warming by calling on lit-up facilities and households to turn off their electric lights; for example, continuing from last year, Clarion turned off the electricity for its rooftop billboard on the Shibuya Triangle Building in Tokyo and at Clarion Manufacturing "Protech" Co., Ltd. in Koriyama, Fukushima Prefecture. Going forward, we will continue to actively participate in this campaign as part of our efforts to prevent global warming.



Rooftop Billboard on the Shibuya Triangle Building

Energy-Saving Activities in Physical Distribution

Clarion is working on the following activities in order to reduce CO₂ emissions from our physical distribution process.

1. Promotion of Modal Shifts

Truck transportation has major impact on the environment, in particular, air pollution. We promote modal shifts in long-distance transportation, and encourage the use of rail transport instead of trucks, for example.

2. Volume Efficiency

Taking consideration of transportation conditions, Clarion seeks to improve transportation efficiency by using the right-sized transportation containers so that no space is wasted. We also try to achieve efficient loading ratios corresponding to the size of the truck bed or other means of transportation.

3. Joint Transportation and Freight Collection

If each and every company transports its products on an individual basis, the impact on the environment would be substantial. For this reason, Clarion cooperates with other companies and implements a joint freight collection system.

4. Promotion of Round Use of Containers

We are working to reduce CO₂ emissions by using containers that used to be returned empty after unloading their import cargo at our facilities for the transportation of export cargo, etc. from that region.

We are Clarion



Energy Saving Subcommittee Chairperson
Katsuyuki Takagi

We are trying to reduce electricity and fuel consumption through such activities as introducing energy saving methods and facilities and controlling equipment operating time. Our activities also include turning off the lights during break time and office patrol. Efforts for deploying clean energy is also an imminent and vital issue. We all need to take the problem of global warming seriously, remain aware of its threat and act to mitigate it.

Eco-Friendly Products

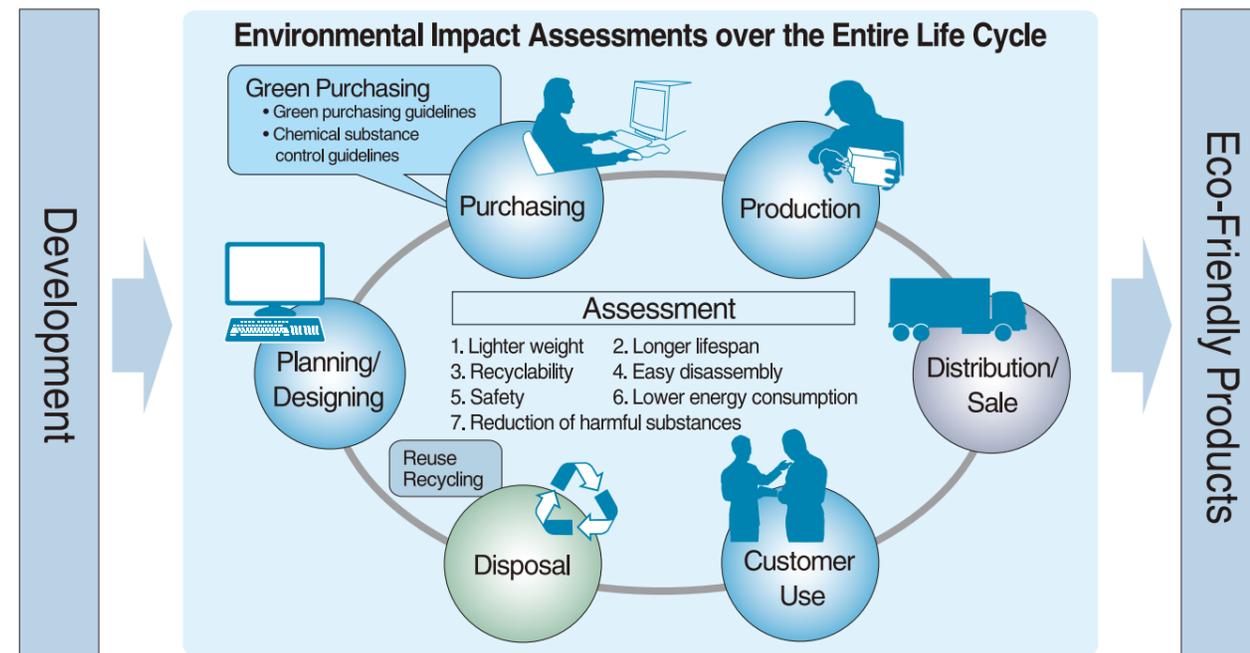
Clarion is striving to expand its range of eco-friendly products. As part of our efforts to keep down the environmental impact of our business to the minimum, we are voluntarily implementing environmental assessments at the development stage in order to assess the entire life cycle of our products from their materials, components, manufacturing processes, physical distribution to their use, disposal and recycling by our customers. The results of the assessments are displayed in the form of the Clarion Eco-Mark.

Efforts for Eco-Friendly Products

Development of Eco-Friendly Products

Clarion implements self-imposed environmental assessments from the development stage using standards for seven design assessment criteria. These assessments are parts of our efforts to develop products with lower impact on the environment in response

to LCA (lifecyle assessment) that assesses the environmental impact of a product throughout its entire life cycle. We are also actively addressing the issues necessary to comply with the RoHS Directive of the European Union (EU) and other domestic and overseas laws and regulations, as well as the requirements of car manufacturers. Together with our efforts in Green Purchasing and construction of a chemical substance analysis system, we are promoting the use of eco-friendly materials and components from the very beginning of the development stage onwards.



Display of the Clarion Eco-Mark

To develop and offer eco-friendly products, Clarion conducts the environmental impact assessment, which is comprised of the following seven criteria: lighter weight, longer lifespan, better recyclability, easier disassembly, more safety, lower energy consumption, and less use of harmful substances. In Fiscal 2007, a total of 65% of aftermarket products in Japan were qualified to displaying the Clarion Eco-Mark, exhibiting a steady increase from 56% of the previous year.



Examples of products that display the Clarion Eco-Mark

Detailed description of major plastic materials facilitates easier recycling.



HDD Navigation NX808



SDD Navigation NX308



Control of Chemical Substances in Products

Clarion is devoted to promoting initiatives not to use specified chemical substances that are included in products through various measures such as compliance with the RoHS Directive of the EU, and strives to develop and offer products that our customers can use safely with peace of mind. We are not only meeting the requirements of the various domestic and overseas environmental laws and regulations, but also actively advancing the reduction of usage and emission/output of environmentally harmful substances.

Compliance with Chemical Substance Regulations

Clarion has been complying with the RoHS Directive and the ELV Directive of the EU and actively taking other measures to reduce environmentally harmful substances. To meet the requirements of the RoHS Directive, we have been working to discontinue the use of six banned substances (lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyl (PBB) and polybrominated diphenyl ethers (PBDE) within the company as well as in cooperation with suppliers. As a result of these efforts, we have successfully kept screws and sheet metal, etc. free of hexavalent chromium and wiring and electronic components free of lead. All components in models for sale in Europe have been verified as not containing any of the banned substances. Moreover, in order to ensure that these products will continue to be free of any of the banned substances, we have constructed a chemical substance information management system and are managing chemical substance data for each component and product.

Going forward, we will work on compliance with China RoHS (Administration on the Control of Pollution Caused by Electronic Information Products), the REACH regulations, and other chemical substance regulations, and construct a chemical substance management system.



China RoHS Compliance Efforts

Clarion has met the chemical substance threshold values (standard values for percentage content) stipulated in the RoHS Directive of the EU but has not met that of the China RoHS. This is because there are no exemptions in the China RoHS as in the RoHS of the EU. Accordingly, we display this mark on products that contain levels of the six banned substances that exceed regulations. The figure at the center indicates the environment-friendly use period.



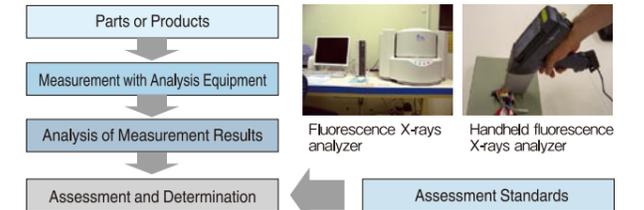
REACH Regulations Compliance Efforts

Clarion is taking steps to comply with the REACH Regulations, which came into effect in June 2007. The REACH (Registration, Evaluation and Authorization of Chemicals) Regulations were established with the aim of assessing the safety and minimizing the impact of all chemicals in use in Europe with respect to human health and the environment, and identifying the responsibility of enterprises that place chemicals on the market in understanding and managing the risks associated with their use. The Clarion group cooperates in the supply chain, and is advancing the preparation for preliminary registration.

Building Up Chemical Substance Information Management System

Measures to control chemical substances in products are not limited to promotion of green purchasing. In addition to information provided by suppliers, Clarion analyzes environmentally harmful substances by itself with such equipment as fluorescent X-ray spectrographic analyzers. In addition, we have introduced the use of handheld fluorescence X-rays analyzers for items whose shape make it difficult to perform analysis using desk-top type equipment. Furthermore, we are rebuilding our chemical substance information system, configuring our analysis / inspection system, and preparing a global environmental quality assurance system.

System for Analyzing Environmentally Harmful Substances



Promotion of Green Purchasing

Clarion has been promoting green purchasing activities. Through these activities we actively reduce the environmental impact of our products at all stages of the product life cycle. Moreover, in order to promote the procurement of materials / components with smaller environmental impact we revised our Green Procurement Guideline in July 2006 aiming at enhanced cooperation with suppliers in developing and offering products that comply with various laws, regulations and industry standards.

We are Clarion



Product Lifecycle Compliance Subcommittee Chairperson
Hiroshi Igarashi

Contributing to environmental conservation through its product is an important mission of a manufacturer. For that reason we are promoting the use of eco-friendly and recyclable materials in the components that go into the products we make. Moreover, along with efforts for conserving natural resources through reduced weight and consumption, we are endeavoring to reduce energy consumption, eventually emission of CO₂ of the vehicles through the "best route" search, traffic jam evasion and other car navigation system functions and features.

Clarion Report 2008 Independent Review

Kunio Ito

Professor
Hitotsubashi University Graduate School of Commerce and Management



No company can exist independently of its stake-holders. Stake-holders influence the company's activities, which in turn influence the stake-holders in various ways. These stake-holders are many, and include customers, suppliers, employees, shareholders, the local community, residents, and the global environment.

Reading Clarion Report 2008, I could readily understand from the company's activities how much attention is being paid to maintaining a balance with stake-holders. In particular I was struck by the contribution that Clarion has made to society by offering products that reflect what can be said to be the core corporate value of the company: "Pursuing the seamless interface of sound, data and people."

Leading management thinker Peter Drucker warned companies about the importance of their social responsibilities in his work "The Age of Discontinuity," in which he listed three core principles. First, an organization will have a positive or negative influence on society and should work to minimize the negative influence (the principle of impact prediction). Second, an organization should anticipate its influence and take steps to prevent undesirable by-products (the principle of impact prevention). Third, an organization should see social needs, including the need to counteract negative impacts, as opportunities for itself (the business opportunity principle). Companies have a fundamental ethical responsibility to transform their business performance by meeting the needs and demands of society. The aptness of this principle has been eloquently expressed in the efforts of the automotive industry to improve safety and reduce pollution.

When viewed from the perspective of Drucker's three principles, as demonstrated by Clarion's approach to environmental problems, the company is complying with the first principle, impact prediction, through the introduction of material flow, environmental accounting and other initiatives that contribute to transparency, which in turn is linked with the second principle, impact prevention. We can see the third business opportunity principle at work in core company products, such as the multifaceted car navigation system, that contribute to improving the global environment.

The global environmental situation worsens day by day. I would like to see Clarion build a unique corporate brand indispensable for society, rooted in furthering technical prowess and evolved CSR management.

● Editorial Policy

Consisting of the "Company Profile" and "CSR Report," the Clarion Report has been published in order to inform the public about Clarion's "corporate power," and the company's corporate social responsibility (CSR) activities in a manner easy to understand.

● Reference Guidelines

- ◎ Complies with Ministry of the Environment "Environmental Accounting Guidelines 2005"
- ◎ Ministry of the Environment "Environmental Report Guidelines: Aiming for a Sustainable Society" (2007)
- ◎ Global Reporting Initiative (GRI) "Sustainability Reporting Guidelines 2002"

● Sites Covered by the Report

Clarion and its domestic and overseas affiliates and subsidiaries

● Report Period

Fiscal 2007 results (from April 1, 2007 to March 31, 2008), with part of Fiscal 2008 included

● Next publication

2009 (published annually)

◎ This report is available on the Internet at:

<http://www.clarion.com/jp/en/company/effort/index.html>

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