

## Subsidiaries and Affiliates

### Consolidated Subsidiaries

| Name                                 | Location            | Capitalization         | Business  | Voting shares held by Lion | Nature of business relationship |                |                   |   |   |
|--------------------------------------|---------------------|------------------------|---|----------------------------|---------------------------------|----------------|-------------------|---|---|
|                                      |                     |                        |   |                            | Shared positions                |                | Financial support | Business dealings   | Lease of facilities, etc.                   |
|                                      |                     |                        |   |                            | Lion officers                   | Lion employees |                   |   |   |
| Lion Engineering Co., Ltd.           | Sumida-ku, Tokyo    | Millions of yen<br>100 | Other businesses  | %<br>100.0                 | 1                               | 9              | None              | Design, construction, and maintenance of facilities         | Lease of part of office space               |
| *1<br>Lion Chemical Co., Ltd.        | Sumida-ku, Tokyo    | 7,800                  | Health care products<br>Household products<br>Chemical products | 100.0                      | 6                               | 5              | Loans             | Purchase of raw materials and merchandises                  | Rental of part of office space and land     |
| Lion Dental Products Co., Ltd.       | Sumida-ku, Tokyo    | 10                     | Health care products  | 100.0                      | —                               | 7              | None              | Sale of merchandises and finished products                  | Lease of office space                       |
| Lion Trading Co., Ltd.               | Sumida-ku, Tokyo    | 240                    | Household products  | 100.0                      | 3                               | 5              | Loans             | Sale of merchandises and finished products                  | Lease of part of office space               |
| Lion Hygiene Co., Ltd.               | Sumida-ku, Tokyo    | 300                    | Household products  | 100.0                      | 4                               | 6              | None              | Sales and purchase of merchandises                          | Lease of part of office and warehouse space |
| Lion Packaging Co., Ltd.             | Ichihara-shi, Chiba | 180                    | Health care products<br>Household products<br>Chemical products | 100.0                      | 1                               | 6              | Loans             | Purchase of materials and merchandises                      | Lease of part of land                       |
| Lion Business Service Co., Ltd.      | Sumida-ku, Tokyo    | 490                    | Other businesses  | 100.0                      | 2                               | 4              | None              | Rental, dealing, and brokerage of real estate, and insuring | Rental of part of office space              |
| Lion Field Marketing Co., Ltd.       | Sumida-ku, Tokyo    | 50                     | Health care products<br>Household products                      | 100.0                      | 1                               | 5              | None              | Sales promotion activities                                  | Lease of part of office space               |
| Lion Logistics Service Company, Ltd. | Sumida-ku, Tokyo    | 40                     | Other businesses  | 100.0                      | 3                               | 6              | None              | Transport and storage of merchandises and finished products | Lease of part of office space               |
| Leo Field Promotions Co., Ltd.       | Sumida-ku, Tokyo    | 50                     | Health care products<br>Household products                      | 100.0                      | 1                               | 5              | None              | Sales promotion activities                                  | Lease of part of office space               |
| Lion Cordial Support Co., Ltd.       | Sumida-ku, Tokyo    | 20                     | Other businesses  | 100.0                      | —                               | 5              | None              | Human resources services                                    | Lease of office space                       |

Lion Corporation (Code 4912): Summary of Financial Statements  
for the Year Ended December 31, 2007

| Name   | Location          | Capitalization             | Business  | Voting shares held by Lion | Nature of business relationship |                |                   |   |                           |
|--|-------------------|----------------------------|---|----------------------------|---------------------------------|----------------|-------------------|---|---------------------------|
|  |                   |                            |   |                            | Shared positions                |                | Financial support | Business dealings   | Lease of facilities, etc. |
|  |                   |                            |   |                            | Lion officers                   | Lion employees |                   |   |                           |
| Ipposha Oil Industries Co., Ltd.                     | Ono-shi, Hyogo    | Millions of yen 200        | Household products<br>Chemical products                         | 75.9                       | 3                               | 4              | Loans             | Sale of merchandises and finished products and purchase of raw materials and merchandises | —                         |
| Lion Home Products (International) Ltd.              | China (Hong Kong) | Thousands of HK\$ 12,000   | Health care products<br>Household products                      | 100.0                      | —                               | 4              | None              | Sale of merchandises and finished products  | —                         |
| Lion Corporation (Singapore) Pte. Ltd.               | Singapore         | Thousands of S\$ 9,000     | Health care products<br>Household products                      | 100.0                      | —                               | 4              | None              | Sale of merchandises and finished products  | —                         |
| Lion Eco Chemicals Sdn. Bhd.                         | Malaysia          | Thousands of M\$ 90,000    | Chemical products   | 100.0                      | —                               | 5              | None              | —   | —                         |
| Lion Trading (Shanghai) Co., Ltd.                    | China             | Millions of yen 100        | Health care products  | 100.0                      | —                               | 2              | None              | Sale of merchandises and finished products and purchase of merchandises                   | —                         |
| Lion Daily Necessities Chemicals (Qingdao) Co., Ltd. | China             | 723                        | Health care products  | 85.7                       | —                               | 6              | None              | Sale of merchandises and finished products and purchase of merchandises                   | —                         |
| CJ Lion Corporation                                  | South Korea       | Thousands of won 5,000,000 | Health care products<br>Household products<br>Chemical products | 81.0                       | —                               | 4              | None              | Sale of merchandises and finished products and purchase of merchandises                   | —                         |
| Lion Chemical Industry (Taiwan) Co., Ltd.            | Taiwan            | Thousands of NT\$ 218,150  | Health care products<br>Household products<br>Chemical products | 53.8                       | 2                               | 6              | None              | Sale of merchandises and finished products and purchase of merchandises                   | —                         |
| Lion Corporation (Thailand) Ltd.                     | Thailand          | Thousands of baht 300,000  | Health care products<br>Household products                      | 51.0                       | 2                               | 5              | None              | Sale of merchandises and finished products and purchase of merchandises                   | —                         |
| Lion Advertising Ltd.                                | China (Hong Kong) | Thousands of HK\$ 100      | Health care products<br>Household products                      | *2<br>100.0<br>(100.0)     | —                               | 3              | None              | —   | —                         |

Equity-method affiliates

| Name                               | Location           | Capitalization               | Business  | Voting shares held by Lion | Nature of business relationship |                |                   |   |                               |
|------------------------------------|--------------------|------------------------------|---|----------------------------|---------------------------------|----------------|-------------------|---|-------------------------------|
|                                    |                    |                              |   |                            | Shared positions                |                | Financial support | Business dealings   | Lease of facilities, etc.     |
|                                    |                    |                              |   |                            | Lion officers                   | Lion employees |                   |   |                               |
| Lion Akzo Co., Ltd.                | Yokkaichi-shi, Mie | Millions of yen<br>1,000     | Household products<br>Chemical products                         | %<br>50.0                  | 2                               | 3              | None              | Purchase of fatty acid nitrogen derivatives                             | Lease of part of office space |
| Ketjen Black International Company | Sumida-ku, Tokyo   | 50                           | Household products<br>Chemical products                         | *3<br>—<br>[66.6]          | 2                               | 2              | None              | Purchase of antistatic agents and carbon                                | —                             |
| Calp Corporation                   | Chiyoda-ku, Tokyo  | 100                          | Health care products<br>Household products<br>Chemical products | 50.0                       | 3                               | 2              | None              | Purchase of special synthetic resin compounds                           | —                             |
| Planet Logistics Co., Ltd.         | Minato-ku, Tokyo   | 240                          | Other businesses  | 20.8                       | 1                               | —              | None              | Transport and storage of merchandises and finished products             | —                             |
| Planet, Inc.                       | Minato-ku, Tokyo   | 436                          | Other businesses  | 16.1                       | 1                               | —              | None              | Utilization of VANS   | —                             |
| Southern Lion Sdn. Bhd.            | Malaysia           | Thousands of M\$<br>22,000   | Health care products<br>Household products                      | 50.0                       | —                               | 3              | None              | Sale of merchandises and finished products and purchase of merchandises | —                             |
| P.T. Lion Wings                    | Indonesia          | Millions of rupiah<br>64,062 | Health care products<br>Household products                      | 48.0                       | —                               | 4              | None              | Sale of merchandises and finished products and purchase of merchandises | —                             |

\*1. Lion Chemical Co., Ltd. is a specified subsidiary.

\*2. The voting shares of Lion Advertising Ltd. are held by Lion Home Products (International) Ltd.

\*3. The voting shares of Ketjen Black International Company are held by Lion Akzo Co., Ltd.

4. The figure in parentheses in the "Voting shares held by Lion" column is the percentage of total voting shares held indirectly by Lion Corporation. The figure in brackets in the same column is the percentage of voting shares held by closely related entities (affiliates).

5. In addition to the companies listed above, there are two small-scale, non-consolidated equity-method companies and two small-scale equity-method affiliates.