

Summary of Financial Statements for the Year Ended December 31, 2008

February 6, 2009

Company name: Lion Corporation

Listed stock exchanges: Tokyo Stock Exchange

Code: 4912

URL: <http://www.lion.co.jp>

Representative: Sadayoshi Fujishige, Representative Director and President

Contact: Shinjiro Iwahori, Executive Officer, Director of Finance Department

Telephone: +81-3-3621-6211

Annual meeting of shareholders: March 27, 2009

Start date for payment of year end dividend: March 4, 2009

Filing of financial report: March 31, 2009

1. Consolidated Results for the Year Ended December 31, 2008 (January 1, 2008 – December 31, 2008)

a) Consolidated Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008	338,236	(1.0)	8,277	(7.1)	7,603	(24.8)	3,040	(43.9)
Fiscal 2007	341,717	3.4	8,905	—	10,104	316.3	5,423	(2.1)

Note: Figures in this and subsequent tables are rounded down to the nearest million.

	EPS	Diluted EPS	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal 2008	11.23	11.22	3.0	2.8	2.4
Fiscal 2007	20.06	20.02	5.3	3.8	2.6

Note: Equity in earnings of non-consolidated subsidiaries and affiliates: ¥193 million in FY 2008 and ¥1,045 million in FY 2007.

b) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2008	267,438	100,574	36.6	362.02
December 31, 2007	279,147	107,540	37.1	382.80

Note: Shareholders' equity: ¥97,847 million in FY2008 and ¥103,570 million in FY 2007.

c) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2008	15,183	(11,798)	(2,689)	33,098
Fiscal 2007	16,030	(39,500)	29,844	33,219

2. Dividend

Record Date	Cash dividend per share / Yen			Total dividend paid (annual)	Payout ratio (consolidated)	Dividend/ Net assets (consolidated)
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2007	5.00	5.00	10.00	2,704	49.9	2.6
Fiscal 2008	5.00	5.00	10.00	2,705	89.0	2.7
Fiscal 2009 plan	5.00	5.00	10.00		54.1	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2009
(January 1, 2009 – December 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Interim 2009	160,000	(1.0)	1,400	(44.6)	1,500	(49.3)	1,300	(15.4)	4.81
Fiscal 2009	340,000	0.5	9,000	8.7	9,000	18.4	5,000	64.5	18.50

Note: Percent figures for net sales, operating income, ordinary income, and net income express percentage change over the year-ago period.

4. Others

a) Significant Change in Scope of Consolidation during Period: No

b) Change in Accounting Principals, Procedures, Presentation Methods, etc., concerning Preparation of Consolidated Financial Statements (To be stated as Changes in Significant Matters in the Presentation of Consolidated Financial Statements):

1. Changes accompany with reversion in accounting standards: No

2. Other changes: No

c) Number of Outstanding Shares (Common Stocks)

1. Number of outstanding shares on balance sheet date (including treasury stocks): 299,115,346 for FY 2008; and 299,115,346 for FY 2007.

2. Number of treasury stocks on balance sheet date: 28,835,005 for FY 2008; and 28,556,290 for FY 2007.

Note: Please see "Per-Share Information" on page 57 regarding the number of shares used in calculating interim and full-term consolidated net income per share.

Reference: Summary of Non-consolidated Financial Statements

**1. Non-consolidated Results for the Year Ended December 31, 2008
(January 1, 2008 – December 31, 2008)**

a) Non-consolidated Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2008	266,478	(0.2)	5,006	(1.0)	6,590	(35.2)	2,908	(42.8)
FY 2007	267,135	3.8	5,058	—	10,171	523.8	5,087	(13.3)

	EPS	Diluted EPS
	Yen	Yen
Fiscal 2008	10.75	10.73
Fiscal 2007	18.81	18.77

Note Percent figures for net sales, operating income, ordinary income, and net income express percentage change over the year-ago period.

b) Non-consolidated Financial Position

	Total assets	Net Assets	Shareholders' equity to total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2008	241,061	88,536	36.7	327.17
December 31, 2007	244,366	90,874	37.2	335.60

Note: Shareholders' equity: ¥88,427 million in FY 2008, and ¥90,799 million in FY 2007.
change over the year-ago period.

The forecasts and projected operating results contained in this report are based on information available at the time of preparation, and thus involve inherent risks and uncertainties. Accordingly, readers are cautioned that actual results may differ materially from those projected as a result of a variety of factors.

Refer to pages 5 through 14 regarding the above forecast.