

March 31, 2011

To Shareholders:

**Announcing the Resolutions of the Annual Meeting of Shareholders for the
Year Ended December 31, 2010**

This is to notify you that at Lion Corporation's Annual Meeting of Shareholders for the fiscal year ended December 31, 2010 held on March 30, 2011, reports were given and resolutions were adopted as described below:

Matters reported:

Presentation of the business report and the financial statements, the consolidated financial statements and the report of the audit thereof for the fiscal year ended December 31, 2010 (January 1, 2010 to December 31, 2010).

The contents of the above-mentioned business report and financial statements, consolidated financial statements and results of audit were reported.

Resolutions:

Item 1. Election of Ten (10) Directors

This item was passed and approved in its original form. Eight (8) persons (Sadayoshi Fujishige, Kazuo Obayashi, Keikichi Sugiyama, Itsuo Hama, Shuichi Ohta, Kiyotaka Abe, Mitsuaki Shimaguchi, and Hideo Yamada) were reelected as director, and two (2) persons (Takayasu Kasamatsu and Yuji Watari) were newly elected as director. They all assumed the office of director.

Item 2. Election of Four (4) Corporate Auditors

This item was passed and approved in its original form. As a result, four (4) persons (Shinjiro Iwahori, Shozo Hanada, Hideo Doi, and Sumiaki Nomura) were newly elected as corporate auditor. They all assumed the office of corporate auditor.

Item 3. Election of One (1) Alternate Corporate Auditor

This item was passed and approved in its original form. As a result, Fumio Takahashi was elected as alternate external corporate auditor.

Item 4. Granting of Retirement Benefits to Retiring Director

This item was passed and approved in its original form. As a result, the Company will grant retirement benefits to retiring Director Tetsuo Yamada based on certain standards specified by the Company and entrust the Board of Directors with the decision of the specific amount, timing and payment method of the retirement benefits.

The Company adopted stock options under a stock-based compensation plan in place of retirement benefits based on a resolution of the Annual Meeting of Shareholders for the fiscal year ended December 31, 2005 held on March 30, 2006. As such, new reserves for directors' retirement benefits have not been provided since the conclusion of that Annual Meeting of Shareholders. The retirement benefits being referred to in this item cover the period of service from the time Tetsuo Yamada became Director to the conclusion of the Annual Meeting of Shareholders for the fiscal year ended December 31, 2005.

The amount of retirement benefits will be 33 million yen.

Representative directors and other officers were elected at the Board of Directors' meeting held after the conclusion of this General Meeting of Shareholders and standing corporate auditors were elected at the Board of Corporate Auditors' meeting. As a result, the management structure has become the following.

Representative Director and President and CEO

Sadayoshi Fujishige

Representative Director and Senior Executive Director

Kazuo Obayashi

Executive Director

Keikichi Sugiyama

Executive Director
Itsuo Hama

Director
Shuichi Ohta

Director
Kiyotaka Abe

Director
Takayasu Kasamatsu

Director
Yuji Watari

External Director
Mitsuaki Shimaguchi

External Director
Hideo Yamada

Standing Corporate Auditor
Shinjiro Iwahori

Standing Corporate Auditor
Shozo Hanada

External Corporate Auditor
Hideo Doi

External Corporate Auditor
Sumiaki Nomura

The executive officers after the conclusion of this General Meeting of Shareholders are as follows:

Senior Executive Officer
Kenjiro Kobayashi

Executive Officer
Kazuhiro Yokoyama

Executive Officer
Eiji Kudo

Executive Officer
Masazumi Kikukawa

Executive Officer
Takeo Sakakibara

Executive Officer
Hisaakira Karamatsu

Executive Officer
Yasuo Shimizu

Executive Officer
Sadao Hamada

Executive Officer
Toshio Kakui

Executive Officer
Hideyuki Imai

Executive Officer
Takashi Nakajima