

## ■ Notice Concerning the Consolidation of an Equity-Method Company

Based on a resolution made at today's meeting of the Board of Directors, Lion Corporation herein announces its decision to consolidate Lion equity-method company Southern Lion Sdn. Bhd. (hereafter "Southern Lion") from the end of the third quarter of 2015, making it a consolidated subsidiary.

### 1. Reason for the Consolidation

Lion has decided to consolidate its subsidiary Southern Lion as of the end of the third quarter of 2015, in accordance with a partial revision of its joint venture agreement in order to accelerate the decision making of the Lion Group in Malaysia.

### 2. Overview of the Subsidiary to be Consolidated

Name:	Southern Lion Sdn. Bhd.
Businesses:	Manufacture and sale of laundry detergents, body washes, etc.; and sale of toothpastes and toothbrushes
Date of Establishment:	September 19, 1984
Location:	Johor, Malaysia
Representative:	Ling Tung Sum Annette
Capital:	22 million Malaysian ringgit
Fiscal year-end:	December 31
Shareholding ratio:	Lion Corporation 50.0%, Lam Soon (M) Bhd 50.0%
	*There is no change in the shareholding ratio

### 3. Performance of Southern Lion in Fiscal 2014

Net sales: 457.7 million Malaysian ringgit (approximately 13.11 billion yen)  
\* Reference: 1 Malaysian ringgit = 28.65 yen

### 4. Forecasts

This change is expected to have only a minor impact on the non-consolidated and consolidated results of the Lion Group during fiscal 2015.