News Release
March 28, 2014

Lion Corporation
President: Itsuo Hama
(Code 4912)

Notice Concerning Issuance of Subscription Rights (Stock Options)

Based on a resolution of the Board of Directors made at a meeting held today, Lion Corporation ("Lion" or "the Company") announces its decision to issue subscription rights to directors pursuant to Articles 236-1, 238-1 and -2, and 240-1 of the Corporation Law. Details concerning those eligible to accept this offer of subscription rights are as below.

1. Purpose of Issuing Subscription Rights

The issuance of subscription rights to directors (excluding external directors) is intended to strengthen the relationship between the Company's stock and financial performance and the compensation granted directors as well as to expose directors to the same benefits and risks as shareholders with regard to stock fluctuations. As such, the move will provide a further incentive for enhancing corporate value and improving the Company's operating results.

2. Main Points of the Issuance of Subscription Rights

(1) Name of subscription rights to be issued:
Lion Corporation 2nd stock options in 2014 under the stock-based compensation plan

(2) Number of subscription rights to be issued:
82,672
However, if the total number of subscription rights offered is less than this number, then the "number of subscription rights to be issued" shall be adjusted accordingly

(3) Number of directors to which subscription rights shall be allotted and number of subscription rights allotted:
Directors: 8; 82,672

(4) Type and number of shares to be issued for the purpose of issuing subscription rights:

a. Lion common stock: 82,672 shares
b. Number of shares to be granted per subscription right shall be one.

(5) Exercise period for subscription rights:
From April 15, 2014 to April 14 2044

(6) Matters relating to increases in common stock and capital reserve that result from additional share issuances in connection with the exercise of the subscription rights:

a. The amount of common stock increase following such additional share issuance shall be half of the maximum allowable amount of increases in common stock and other. This maximum allowable amount is calculated in accordance with the provision in Article 17, Paragraph 1, of Japan's Corporate Accounting Regulations. In the event that such calculation results in an amount with figures below one yen, such figures shall be rounded up to the nearest whole number.

b. The amount of capital reserve increase following such additional share issuance shall be determined by subtracting the amount of common stock increase as described in a. above from the maximum allowable amount of increases in common stock and other as described in a. above.

In the event that, however, the Company draws on its existing treasury stock in response to the exercise of subscription rights, there shall be no increase in either common stock or capital reserve.

(7) Date of subscription right offer allotment:

April 15, 2014

(8) Distribution of shares in response to subscription rights exercised:

The Company shall, in principle, draw on its existing treasury stock in response to the exercise of subscription rights.