



News release dated December 24, 2009

Notice Regarding Changes of Organization, Director and Corporate officer

Intelligent Wave Inc. at the meeting of board of directors held on December 24, 2009 approved the changes of the organization, positions of director and corporate officer.

1. Organization

The following departments will be combined on January 1, 2010.

New name	Departments to be combined
Sales Division	Sales Department of Credit Systems Division
	Sales Department of System Solutions Division
	Sales Department of Security Systems Division

2. Change of Director

Due to the change of the organization, the following director will have new assignment as of January 1, 2010.

New title	Name of Director	Previous title
Director, Managing Director, General Manager of Sales Division	Keiji Oyama	Director, Senior Corporate Officer, Deputy General Manager of Credit Systems Division

3. Change of Corporate Officer

New title	Name of Director	Previous title
Senior Corporate Officer, General Manager of System Solutions Division	Koichi Namai	Senior Corporate Officer, General Manager of System Solutions Division, General Manager of Sales Department