



News release dated May 26, 2010

Notice Regarding Changes of Organization, Director and Corporate officer

Intelligent Wave Inc. at the meeting of board of directors held on May 26, 2010 approved the changes of the organization, directors and corporate officers.

1. Change of Organization

The following departments will be changed on July 1, 2010.

New organization	Current organization
Securities Solutions Division (newly created)	-
Document Security Business Department	SSFC Business Promotion Department
Business Development Division (newly created)	-
(integrated into Business Development Division)	Market Development Department

2. Change of Director

Due to the change of the organization, the following directors will have new assignments as of July 1, 2010.

New title	Name of Director	Previous title
Vice president, director and supervision of Financial Solutions Business (1)	Chiharu Tsuchida	Vice president, director and general manager of Credit Systems Division
Senior director, supervision of Security Solutions Business (2)	Masaharu Shirasugi	Senior director, supervision of System Solutions Division and Market Development Department

(1) Financial Solutions Business consists of Credit Systems Division, System Solutions Division and Securities Solutions Division.

(2) Security Solutions Business consists of Security Systems Division and Document Security Business Department.

3. Resignation of Director

	Name of Director	Current title
(Resignation due to personal reasons)	Otohei Arai	Senior director, general manager of Security Systems Division

4. Change of Corporate Officer

New title	Name of Officer	Current title
Senior director, corporate officer, general manager of Document Security Business Department	Osamu Aoki	Senior director, corporate officer, SSFC Business Promotion Department
Senior corporate officer, general manager of Business Development Division	Koichi Namai	Senior corporate officer, general manager of System Solutions Division
Senior S.E., Document Security Business Department	Keiji Uono	Corporate officer, SSFC Business Promotion Department
Senior corporate officer, general manager of Credit Systems Division	Michio Kusumoto	Corporate officer, deputy general manager of Credit systems Division and general manager of Development
Senior corporate officer, general manager of Security Systems Division	Takehiko Mokuro	Deputy general manager of System Solutions Division and general manager of Business Solutions Development Department
Corporate officer, deputy general manager of Business Development Division	Wataru Kuramochi	Corporate officer, in charge of DNP Business Promotion

5. Newly-appointed Corporate Officers

Due to the change of the organization, the following officers will be promoted internally and will have new assignments as of July 1, 2010.

	Name of Officer	Current title
Corporate officer, general manager of Securities Solutions Division	Kenichi Tachinooka	General manager of Financial Solutions Development Department, System Solutions Division
Corporate officer, general manager of System Solutions Division	Kazuya Masuko	General manager of System Development Group, Business Solutions Development Department, System Solutions Division