

June 29, 2010

ZEPHYR CORPORATION

Koichi Enomoto, President
/Representative Director

Announcement of New Board

The 13th Annual General Meeting of shareholders (“AGM”) of Zephyr Corporation held today elected the following directors and corporate auditors to the board, and the Board held on the same day held immediately after the AGM nominated officers as below:

Specific titles/positions	Names
Chairman/Representative Director	Ryosuke Ito
President/Representative Director	Koichi Enomoto
Director/Operating Officer, in charge of Marketing	Tomoya Endo
Director/Operating Officer, in charge of Production	Tomoshige Tanaka
Non-executive Director	Haruyasu Asakura (COO, INCJ)
Non-executive Director	Koichiro Taniyama (Managing Director, INCJ)
Executive Corporate Auditor	Katsuhiko Yoshida
Non-executive Corporate Auditor	Naoyuki Anzai

(Note 1) Mr. Isao Yanagi, the former corporate auditor, resigned at the close of the AGM held today.

(Note 2) Mr. Michael Ricks, the former director, resigned on June 15, 2010.