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[Translation]

March 16, 2011

To Whom It May Concern:

Name of Company: WPK Holdings Inc.
Name of Representative: Shingo Ota, Representative Director

**Notice of Results of Tender Offer for
Share Certificates, Etc. of Works Applications Co., Ltd.**

WPK Holdings Inc. (the “Tender Offeror”) announces that on January 31, 2011 it decided to acquire the shares of common stock and stock acquisition rights of Works Applications Co., Ltd. (Code Number: 4329 on JASDAQ; the “Target Company”) by a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended, the “Act”) and commenced the Tender Offer on February 1, 2011. The Tender Offer was completed on March 15, 2011, and the Tender Offeror announces the results of the Tender Offer as follows.

1. Outline of Tender Offer

(1) Name and address of the Tender Offeror

Name	WPK Holdings Inc.
Address	2-4-1 Yaesu, Chuo-ku, Tokyo

(2) Name of Target Company

Works Applications Co., Ltd.

(3) Class of share certificates, etc. for Tender Offer

(i) Common stock

(ii) Stock acquisition rights

a. Stock acquisition rights issued in accordance with the resolutions passed at the 6th annual general shareholders meeting held on September 27, 2002 and the board of directors meetings held on August 15, 2003 and September 10, 2004 (“Series 1 Stock Acquisition Rights”)

b. Stock acquisition rights issued in accordance with the resolutions passed at the 7th annual general shareholders meeting held on

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September 26, 2003 and the board of directors meeting held on August 20, 2004 (“Series 2 Stock Acquisition Rights”)

- c. Stock acquisition rights issued in accordance with the resolutions passed at the 8th annual general shareholders meeting held on September 28, 2004 and the board of directors meeting held on September 8, 2005 (“Series 3 Stock Acquisition Rights”)
- d. Stock acquisition rights issued in accordance with the resolutions passed at the 9th annual general shareholders meeting held on September 28, 2005 and the board of directors meeting held on October 28, 2005 (“Series 4 Stock Acquisition Rights”; collectively with Series 1 Stock Acquisition Rights, Series 2 Stock Acquisition Rights, and Series 3 Stock Acquisition Rights, referred to as “Stock Acquisition Rights”)

(4) Number of share certificates, etc. contemplated to be purchased

Number of Share Certificates, etc. Contemplated to be Purchased	Minimum Number of Share Certificates, etc. Contemplated to be Purchased	Maximum Number of Share Certificates, etc. Contemplated to be Purchased
465,075 shares	304,367 shares	— shares

(Note 1) The number of share certificates, etc. contemplated to be purchased is 465,075 shares, which is the maximum number of share certificates, etc. of the Target Company contemplated to be purchased by the Tender Offeror through the Tender Offer.

This number of shares is the sum of (a) the total number of outstanding shares (434,811 shares) as of September 30, 2010 indicated in the first quarterly report for the 15th fiscal year that was filed by the Target Company on November 11, 2010 and (b) the maximum number (30,264 shares) of the common shares of the Target Company that can be delivered upon exercise of the Stock Acquisition Rights as of September 30, 2010 indicated in the same first quarterly report for the 15th fiscal year.

(Note 2) If the total number of tendered share certificates, etc. is less than the minimum number (304,367 shares) of shares contemplated to be purchased, the Tender Offeror will not purchase any of the tendered share certificates, etc. If the total number of tendered share certificates, etc. equals or exceeds the minimum number of shares contemplated to be purchased, the tender offer for all of the tendered share certificates, etc. will be carried out.

(Note 3) It is possible for the Stock Acquisition Rights to be exercised before the last day of the period for the Tender Offer (“Tender Offer Period”), and the common shares of the Target Company to be delivered as a result of such exercise are subject to the Tender Offer.

(Note 4) The minimum number of shares contemplated to be purchased (304,367 shares) (fractions of less than one share are to be rounded down) is 70% of the total

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number of outstanding shares of the Target Company (434,811 shares) (the Target Company did not own treasury shares) as of September 30, 2010 indicated in the first quarterly report for the 15th fiscal year described above. The minimum number of shares contemplated to be purchased (304,367 shares) is more than two-thirds (289,874 shares) of the total number of outstanding shares of the Target Company (434,811 shares) indicated above.

(5) Tender Offer period

(i) Tender Offer period set at the time of filing

From February 1, 2011 (Tuesday) through March 15, 2011 (Tuesday) (30 business days)

(ii) Possibility of extension upon the Target Company's request

Not applicable

(6) Tender Offer price

(i) 55,000 yen per share of common stock

(ii) Stock acquisition rights

a. 1 yen per Series 1 Stock Acquisition Right

b. 1 yen per Series 2 Stock Acquisition Right

c. 1 yen per Series 3 Stock Acquisition Right

d. 1 yen per Series 4 Stock Acquisition Right

2. Results of Tender Offer

(1) Outcome of Tender Offer

The Tender Offer was subject to the condition that if the total number of tendered share certificates, etc. fell short of the minimum number of shares contemplated to be purchased (304,367 shares), the Tender Offeror would not purchase any of the tendered share certificates, etc. As the total number of tendered share certificates, etc. (418,210 shares) has exceeded the minimum number of shares contemplated to be purchased (304,367 shares), the Tender Offeror will purchase all tendered share certificates, etc. in the manner set out in the public notice of the commencement of Tender Offer and the Tender Offer Registration Statement (including matters added or amended by the Amendment to Tender Offer Registration Statement filed thereafter).

(2) Date of and newspaper for public notice of results of Tender Offer

In accordance with Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced

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the results of the Tender Offer to the press on March 16, 2011 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure of Tender Offer for Share Certificates, etc. Conducted by an Offeror other than Issuing Corporation (Ordinance of the Ministry of Finance No. 38 of 1990; as amended; “Cabinet Office Ordinance”).

(3) Number of tendered share certificates, etc. purchased

Class of share certificates, etc.	Number of tendered share certificates, etc. on a number of shares basis	Number of tendered share certificates, etc. to be purchased on a number of shares basis
Share certificates	418,210 (shares)	418,210 (shares)
Certificates of stock acquisition rights	- (shares)	- (shares)
Certificates of bonds with stock acquisition rights	- (shares)	- (shares)
Beneficiary certificates of trust of share certificates, etc. ()	- (shares)	- (shares)
Depository receipts for share certificates, etc. ()	- (shares)	- (shares)
Total	418,210 (shares)	418,210 (shares)
(Total number of latent share certificates, etc.)	-	(- (shares))

(4) Holding ratio of share certificates, etc. after Tender Offer

Number of voting rights represented by share certificates, etc. owned by the Tender Offeror before the Tender Offer	— rights	(Holding ratio of share certificates, etc. before the Tender Offer 0.00 %)
Number of voting rights represented by share certificates, etc. owned by persons in a special relationship before the Tender Offer	124,588 rights	(Holding ratio of share certificates, etc. before the Tender Offer 26.79 %)
Number of voting rights represented by share certificates, etc. owned by the Tender Offeror after the Tender Offer	418,210 rights	(Holding ratio of share certificates, etc. after the Tender Offer 89.93 %)
Number of voting rights represented by the share certificates, etc. owned by persons in a special	22,934 rights	(Holding ratio of share certificates, etc. after the Tender Offer 4.93 %)

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relationship after the Tender Offer		
Number of voting rights of all shareholders, etc. of the Target Company	434,811 rights	

(Note 1) The “number of voting rights represented by share certificates, etc. owned by persons in a special relationship before the Tender Offer” and the “number of voting rights represented by share certificates, etc. owned by persons in a special relationship after the Tender Offer” are the total number of voting rights of share certificates, etc. owned by each person in a special relationship (excluding persons in a special relationship who are excluded from persons in a special relationship under Article 3, Paragraph 2, Item (1) of the Cabinet Office Ordinance upon calculation of the holding ratio of share certificates, etc. under each item of Article 27-2, Paragraph 1 of the Act in the “number of voting rights represented by share certificates, etc. owned by persons in a special relationship before the Tender Offer”).

(Note 2) The “number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of December 31, 2010 indicated in the second quarterly report for the 15th fiscal year that was filed by the Target Company on February 14, 2011. For the Tender Offer, however, because the common shares of the Target Company that can be delivered upon exercise of the Stock Acquisition Rights before the last day of the Tender Offer Period are also subject to the Tender Offer, when calculating the “holding ratio of share certificates, etc. before the Tender Offer” and the “holding ratio of share certificates, etc. after the Tender Offer,” the denominator used in that calculation is 465,051 rights, which is the number of voting rights represented by the number of shares (465,051 shares) equal to the sum of (a) the total number of outstanding shares of the Target Company (434,811 shares) as of December 31, 2010 indicated in the quarterly report indicated above and (b) the maximum number of the common shares of the Target Company that can be delivered upon exercise of the Stock Acquisition Rights before the last day of the Tender Offer Period (30,240 shares) (including the common shares of the Target Company delivered upon exercise of the Stock Acquisition Rights for the period from December 31, 2010 to today).

(Note 3) The “holding ratio of share certificates, etc. before the Tender Offer” and the “holding ratio of share certificates, etc. after the Tender Offer” are rounded to the second decimal place.

(5) Calculation in the case of Tender Offer on a pro rata basis

Not applicable

(6) Method of settlement

(i) Name and address of head office of financial instruments firms, banks, etc. in charge of settlement of the Tender Offer

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Mizuho Securities Co., Ltd.
1-5-1 Otemachi, Chiyoda-ku, Tokyo

- (ii) Commencement date of settlement
April 7, 2011 (Thursday)
- (iii) Method of settlement

Notice of purchase of shares by tender offer will be sent by postal service to the addresses of the tendering shareholders, etc. (or to the addresses of the standing proxies in the case of shareholders (including corporate shareholders) who reside in any foreign country; the “Foreign Shareholders”) without delay after the end of the Tender Offer Period. The purchase price of tendered shares will be paid in cash. The tender offer agent that accepted the tender shall, without delay after the commencement date of settlement and in accordance with the instructions of the tendering shareholders (or the standing proxies in the case of the Foreign Shareholders), remit the purchase price for the tendered share certificates, etc. to the location designated by the tendering shareholders (or the standing proxies in the case of the Foreign Shareholders) or pay the purchase price at the head office or a Japanese branch of the tender offer agent that accepted the tender.

3. Policies after the Tender Offer and future prospects

There has been no change in policies after the Tender Offer described in the public notice of Tender Offer and the Tender Offer Registration Statement for the Tender Offer. At present, the common shares of the Target Company are listed on the Osaka Securities Exchange JASDAQ (Standard), but the Tender Offeror plans to make the Target Company its wholly-owned subsidiary. Therefore, if the Target Company resolves to become a wholly-owned subsidiary, the common shares of the Target Company will be delisted from the Osaka Securities Exchange JASDAQ (Standard) through the prescribed procedures. The Target Company will promptly announce future steps to be taken after a decision is made.

4. Location of Copy of Tender Offer Report for Public Perusal

WPK Holdings Inc.	2-4-1 Yaesu, Chuo-ku, Tokyo
Osaka Securities Exchange Co., Ltd.	1-8-16 Kitahama, Chuo-ku, Osaka