

[Translation]

April 3, 2010

To All Persons Concerned

Company Name: Intelligent Wave Inc.
Name of Representative: Yoshiyuki Yamamoto
Representative: President and Representative Director
(Ticker Code: 4847 JASDAQ)
Contact: Yoshihiro Fujisawa
General Manager, Corporate Planning Office
TEL 03-6222-7111

Notice regarding Result of Tender Offer by Dai Nippon Printing Co., Ltd.
for Shares of Intelligent Wave Inc.

In connection with the tender offer for the common shares of Intelligent Wave Inc. by Dai Nippon Printing Co., Ltd., which was conducted from February 12, 2010 until April 2, 2010, Intelligent Wave Inc. hereby announces that Dai Nippon Printing Co., Ltd. issued a press release regarding the result of the tender offer, as attached hereto.

(Attachment) “Announcement of the Results of the Tender Offer for Shares of Intelligent Wave Inc. and Change of Subsidiary”

[Translation]

April 3, 2010

To all persons concerned

Company Name: Dai Nippon Printing Co., Ltd.
Name of Representative: Yoshitoshi Kitajima, President
(Ticker Code: 7912 the First Section of the Tokyo
and Osaka Stock Exchange)
Contact: Yoshio Kanbe, General Manager
Press and Public Relations
Telephone Number: +81-3-5225-8220

Announcement of the Results of the Tender Offer for Shares of Intelligent Wave Inc. and Change of Subsidiary

Dai Nippon Printing Co., Ltd. (the “Company” or the “Tender Offeror”), at its Board of Directors meeting held on February 10, 2010, resolved to commence the tender offer (the “Tender Offer”) for shares of Intelligent Wave Inc. (Ticker Code: 4847 JASDAQ, the “Target Company”) and commenced the Tender Offer from February 12, 2010. As the period of the Tender Offer expired on April 2, 2010, the Company hereby announces the result of the Tender Offer.

Furthermore, the Company hereby announces that the Target Company will become its new consolidated subsidiary on April 9, 2010, as a result of the Tender Offer.

Details

I. Results of the Tender Offer

1. General Description of Tender Offer, etc.

(1) Name and address of the Tender Offeror

Dai Nippon Printing Co., Ltd.

1-1, Ichigaya-Kagacho 1-chome, Shinjuku-ku, Tokyo, Japan

(2) Name of the Target Company

Intelligent Wave Inc.

(3) Class of Share certificates, etc. to be purchased

Common shares

(4) Number of Share Certificates, etc. scheduled to be purchased

Total Number of Share certificates, etc. Scheduled to be Purchased	Minimum Number of Share certificates, etc. Scheduled to be Purchased	Maximum Number of Share certificates, etc. Scheduled to be Purchased
263,399 (shares)	- (shares)	- (shares)

(Note 1) The Company does not set any conditions as prescribed in Article 27-13, Paragraph 4 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the "FEA") and thus the Company will purchase all of the tendered Share certificates, etc.

(Note 2) Since a maximum limit on the number of Share certificates, etc. to be purchased in this Tender Offer has not been set, the "Total Number of Share certificates, etc. Scheduled to be Purchased" is 263,399, which is calculated by deducting the number of Share certificates, etc. the Company possesses (1 share) from the total number of issued shares as stipulated in the financial report for the second quarter of the 27th Fiscal Year of the Target Company, filed on February 12, 2010 (263,400 shares as of December 31, 2009).

(Note 3) The Target Company resolved to tender all of its treasury shares (16,618 shares [6.31% of all issued shares, rounded to two decimal places] as of February 10, 2010) in the Tender Offer at the Board of Directors meeting of the Target Company held on February 10, 2010.

(5) Period of Tender Offer

From Friday February 12, 2010 to Friday April 2, 2010 (35 business days)

(6) Offer price

26,100 yen per share

2. Results of the Tender Offer

(1) Success of the Tender Offer

Since no condition was set on the number of Share certificates, etc. scheduled to be purchased, the Company will purchase all of the tendered Share certificates, etc.

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspapers in which the Public Notice Was Posted

Pursuant to the provisions of Article 27-13, Paragraph 1 of the FEA, the Company publicly announced the results of the Tender Offer by making it available to the press on

April 3, 2010, at the Tokyo Stock Exchange, Inc. in accordance with the manner prescribed by the provisions of Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and of Article 30-2 of the Cabinet Order Concerning Disclosure on Tender Offer for Share certificates, etc. by Non-Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share certificates, etc. purchased

Type of Share certificates, etc.	① Number of Share certificates, etc. tendered (calculated as if all Share certificates, etc. are converted into Share Certificates.)	② Number of Share certificates, etc. purchased (calculated as if all Share certificates, etc. are converted into Share Certificates.)
Share Certificates	133,306 (shares)	133,306 (shares)
Stock Acquisition Right Certificates	- (shares)	- (shares)
Bond Certificates with Stock Acquisition Rights	- (shares)	- (shares)
Beneficiary securities Certificates for Share Certificates, etc.	- (shares)	- (shares)
Depository Receipts for Share Certificates, etc.	- (shares)	- (shares)
Total:	133,306 (shares)	133,306 (shares)
Total Number of Underlying Share Certificates, etc.	- (shares)	- (shares)

(4) Ownership Percentage of Share certificates, etc. after the Tender Offer

Number of Voting Rights Represented by the Share certificates, etc. Held by the Company before Tender Offer	1	(Ownership Percentage of Share certificates, etc. before Tender Offer, 0.00%)
Number of Voting Rights Represented by the Share certificates, etc. Held by the Special Related Persons before Tender Offer	0	(Ownership Percentage of Share certificates, etc. before Tender Offer, ---%)
Number of Voting Rights Represented by the Share certificates, etc. Held by the Company after Tender Offer	133,307	(Ownership Percentage of Share certificates, etc. after Tender Offer, 50.61%)
Number of Voting Rights Represented by the Share certificates, etc. Held by the Special Related Persons after Tender Offer	0	(Ownership Percentage of Share certificates, etc. after Tender Offer, ---%)

Total Number of Voting Rights of All Shareholders of the Target Company	246,782	
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(Note 1) “Ownership Percentage of Share certificates, etc. before Tender Offer” is calculated using “Total Number of Voting Rights of All Shareholders of the Target Company” as the denominator.

(Note 2) The “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of voting rights of all of the shareholders as of December 31, 2009 as described in the financial report for the second quarter of the 27th Fiscal Year of the Target Company (filed on February 12, 2010). However, since treasury shares owned by the Target Company also fall within the scope of this Tender Offer, “Ownership Percentage of Share certificates, etc. after Tender Offer” is calculated based on the assumption that “Total Number of Voting Rights of All Shareholders of the Target Company” is 263,400, which is calculated by adding the total number of voting rights represented by the treasury shares owned by the Target Company (16,618 shares as of December 31, 2009 as described in the financial report for the second quarter of the 27th Fiscal Year of the Target Company).

(Note 3) “Ownership Percentage of Share certificates, etc. before Tender Offer” and “Ownership Percentage of Share certificates, etc. after Tender Offer” are rounded to two decimal places.

(5) Calculation for purchase of Share Certificates, etc. by the pro-rata method
N/A

(6) Payment for Purchase
3,479 million yen

(7) Method of Settlement

① Name and address of head office of financial instruments business operator/bank/etc. in charge of settlement

Daiwa Securities Capital Markets Co. Ltd.
1-9-1, Marunouchi, Chiyoda-ku, Tokyo 100-6753, Japan

Daiwa Securities Co. Ltd.
1-9-1, Marunouchi, Chiyoda-ku, Tokyo 100-6753, Japan

② Commencement date of settlement

Friday, April 9, 2010

③ Method of settlement

A notice of purchase will be mailed to the addresses of the tendering shareholders (or the standing proxy in the case of non-Japanese shareholders) without delay after the end of the Tender Offer Period.

Payment of the purchase price will be made in cash. The Tender Offer Agent and the Tender Offer Sub-agent will remit without delay after the commencement date of settlement the offer price with respect to the tendered Share certificates, etc. to the places designated by the tendering shareholders or (in the case of non-Japanese shareholders) the standing proxies (in which case, remittance charges may be charged to the tendering shareholders), or will make payments directly to the accounts of the tendering shareholders opened with the Tender Offer Agent or the Tender Offer Sub-agent which accepted the tender from the tendering shareholders.

3. Post Tender Offer Direction and Future Outlook

There is no change in the post tender offer direction mentioned in “Announcement of Commencement of Tender Offer for Shares of Intelligent Wave Inc.” dated February 10, 2010. The Company estimates that the impact that the Tender Offer may have on the business performance of the Company in the current fiscal year is immaterial.

4. Places where a copy of the Tender Offer Report is available

Dai Nippon Printing Co., Ltd.
(Location: 1-1, Ichigaya-Kagacho 1-chome, Shinjuku-ku, Tokyo, Japan)

Osaka Securities Exchange Co., Ltd.
(Location: 8-16 Kitahama 1-chome, Chuo-ku, Osaka, Japan)

II. Change of Subsidiary

1. Reason and method of change

As a result of the Tender Offer, the Company will acquire 133,306 shares of the Target Company’s common shares (the percentage of voting rights owned by the Company will be 50.61% after the acquisition) on April 9, 2010 (commencement date of settlement) and the Target Company will become its new consolidated subsidiary on the same date.

2. Description of the New Subsidiary

① Company Name	Intelligent Wave Inc.
② Description of Business	Development and sale of software, maintenance services, and purchase and sale of hardware, etc.
③ Date of Incorporation	December 27, 1984

④ Address of Head Office	21-2, Shinkawa 1-chome, Chuo-ku, Tokyo																					
⑤ Title and Name of Representatives	Yoshiyuki Yamamoto, President and Representative Director																					
⑥ Capital Stock	843,750,000 yen (as of December 31, 2009)																					
⑦ Major Shareholders and Ownership Ratio (as of December 31, 2009)	<table border="0"> <tr> <td>Kazuhiko Adachi</td> <td>11.51%</td> </tr> <tr> <td>State Street Bank and Trust Company 505104 (Standing Proxy: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.)</td> <td>6.04%</td> </tr> <tr> <td>Motoichi Mizota</td> <td>2.13%</td> </tr> <tr> <td>Intelligent Wave Employee Shareholders Association</td> <td>1.85%</td> </tr> <tr> <td>Morgan Stanley and CO., Inc (Standing Proxy: Citi Bank Japan Ltd.)</td> <td>1.76%</td> </tr> <tr> <td>Japan Securities Finance Co., Ltd</td> <td>1.07%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>0.91%</td> </tr> <tr> <td>Hideki Nishino</td> <td>0.79%</td> </tr> <tr> <td>Century Tokyo Leasing Corporation</td> <td>0.77%</td> </tr> <tr> <td>The Bank of Tokyo-Mitsubishi UFJ, Ltd</td> <td>0.76%</td> </tr> </table>		Kazuhiko Adachi	11.51%	State Street Bank and Trust Company 505104 (Standing Proxy: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.)	6.04%	Motoichi Mizota	2.13%	Intelligent Wave Employee Shareholders Association	1.85%	Morgan Stanley and CO., Inc (Standing Proxy: Citi Bank Japan Ltd.)	1.76%	Japan Securities Finance Co., Ltd	1.07%	Nippon Life Insurance Company	0.91%	Hideki Nishino	0.79%	Century Tokyo Leasing Corporation	0.77%	The Bank of Tokyo-Mitsubishi UFJ, Ltd	0.76%
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⑧ Relationship between Company and Target Company	Capital Relationship	The Company owns 1 share of the Target Company as of February 10, 2010.																				
	Personnel Relationship	The Company dispatched to the Target Company one of its personnel, who was elected as a corporate officer of the Target Company as of March 1, 2009. Also, the Company is currently accepting staff from the Target Company.																				

	Business Relationship	<p>The Company and the Target Company have formed a business alliance in order to supply even more powerful security systems by combining the security technology of the Company, in which IC cards are used to manage access to devices and equipment, with the security technology of the Target Company, which is used to manage access to information available on network systems. In November 2008, a business alliance agreement was entered into between the Company and the Target Company, and the Target Company established the SSFC Business Promotion Department, which is intended to promote a security format for IC cards available among member companies that the Company advocates and is also intended to provide operational support services for security logs. In May 2009, the Company accepted staff from the Target Company and integrated and strengthened the sales structure of the jointly conducted security business. In addition, the Company and the Target Company have commenced joint marketing of 'EUCSecure', software developed by the Target Company in October 2009, which manages access to information available on networks (such as office documents).</p>
	Applicability of Related Persons	N/A

⑨Performance Trends in Most Recent Three Fiscal Years

	Fiscal Year Ended in June, 2007	Fiscal Year Ended in June, 2008	Fiscal Year Ended in June, 2009
Consolidated Net Assets	4,400 million yen	4,082 million yen	4,117 million yen
Consolidated Total Assets	5,458 million yen	5,134 million yen	5,012 million yen
Net Assets per share	17,830.66 yen	16,542.17 yen	16,684.38 yen
Consolidated Net Sales	6,367 million yen	6,696 million yen	5,527 million yen
Consolidated Operating Income	389 million yen	418 million yen	229 million yen
Consolidated Ordinary Income	407 million yen	404 million yen	235 million yen
Consolidated Net Income	(295 million yen)	(6 million yen)	188 million yen

Net Income per share	(1,176.48 yen)	(23.80 yen)	761.27 yen
Dividend per share	500 yen	500 yen	500 yen

3. Number of shares acquired, Acquisition Price, and the status of the Target Company's shares owned by the Company before and after the acquisition

①Number of shares owned before acquisition	1 share (Number of Voting Rights 1) (Ownership Percentage of Total Number of All Issued Shares 0.00%)
②Number of shares acquired	133,306 shares (Number of Voting Rights 133,306) (Acquisition Price 3,479 million yen)
③Number of shares owned after acquisition	133,307 shares (Number of Voting Rights 133,307) (Ownership Percentage of Total Number of All Issued Shares 50.61%)

(Note 1) "Ownership Percentage of Total Number of All Issued Shares" is calculated using "Total Number of All Issued Shares"(263,400 shares) as described in the financial report for the second quarter of the 27th Fiscal Year of the Target Company (filed on February 12, 2010) as the denominator.

(Note 2) "Ownership Percentage of Total Number of All Issued Shares" is rounded to two decimal places.

4. Date of change of subsidiary (Scheduled)

Friday, April 9, 2010 Commencement date of settlement of the Tender Offer

5. Future outlook

The Company estimates that the impact that this change of subsidiary may have on business performance of the Company in the fiscal year ending March 2011 will be immaterial.

This press release is intended for the announcement of the results of the Tender Offer and change of subsidiary to the general public and is not intended to solicit sales of shares. This press release is not considered as an offer or solicitation of sales of securities nor as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

The announcement, issuance and distribution of this press release may be subject to legal restrictions in certain countries or regions. In such event, please pay careful attention to and comply with such restrictions. In countries or regions where the conduct of the Tender Offer is illegal, even if this press release or its translation has been accepted, the solicitation of applications for the purchase or the sale of the shares, etc. concerning the Tender Offer shall not have been made, and this press release shall be simply deemed to be a distribution of materials for information purposes.

THIS ENGLISH TRANSLATION OF “Announcement of the Results of the Tender Offer for Shares of Intelligent Wave Inc. and Change of Subsidiary” HAS BEEN PREPARED SOLELY FOR THE CONVENIENCE OF NON-JAPANESE SPEAKING SHAREHOLDERS OF Intelligent Wave Inc. WHILE THIS ENGLISH TRANSLATION IS BELIEVED TO BE GENERALLY ACCURATE, IF THERE IS ANY DISCREPANCY BETWEEN THE ENGLISH AND THE JAPANESE VERSIONS OF THE DOCUMENTS, THE JAPANESE-LANGUAGE ORIGINAL SHALL BE THE CONTROLLING DOCUMENT FOR ALL PURPOSES.

End.