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Osaka Securities Exchange, Hercules  
( C o d e n u m b e r : 4 3 1 4 )  
A p r i l 2 5 t h , 2 0 0 7

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**DaVinci Advisors proposes Tender Offer for Shares of Common Stock of TOC Co., Ltd. to  
Protect the Interest of TOC's Shareholders**

K.K. DaVinci Advisors (“DaVinci Advisors”) today proposed to TOC Co., Inc. (“TOC”) a tender offer for its shares of common stock. (See attached proposal for details.)

The Board of Directors of TOC resolved to support the tender offer by Y.K. Otani Fund TO (“Otani Fund”) to acquire TOC’s shares at JPY 800 per share, and on April 9, 2007, TOC filed a “Report on Expression of Opinion” with the regulatory agency stating its support for the tender offer.

As a shareholder of TOC, indirectly holding approximately 10% of the total number of TOC’s outstanding shares through an affiliated company, Y.K. Algarve, DaVinci Advisors has closely examined the tender offer proposal by Otani Fund. The tender offer price does not reflect unrealized capital gains of TOC’s real estate and the potential profit growth accomplished by leveraging such capital gains. DaVinci Advisors has reached the conclusion that the successful completion of Otani Fund’s tender offer would be against the interest of TOC’s shareholders. Under the intention to protect the interest of TOC’s shareholders, DaVinci Advisors today proposed to the management of TOC a tender offer subject to their approval.

DaVinci Advisors has extensive experience and expertise in real estate investment and real estate value increase, and we strongly believe that by cooperating with TOC, we can realize the maximum potential corporate value. It is our firm belief that our proposal is in the best interest of TOC’s shareholders. We hope that the Board of Directors of TOC will support our proposal under fair and appropriate consideration for the maximization of the interest of its shareholders.

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