

*The following is a translation of a Japanese Language press release, and is provided for your convenience only.*

Osaka Securities Exchange, Hercules  
(Code number: 4314)  
May 28th, 2007

K.K. DaVinci Advisors  
6-2-1 Ginza Chuo-ku, Tokyo  
Representative Directors & President:  
Osamu Kaneko  
Media Contact: Hiroki Nakajima  
(TEL: 81-3-6215-9587)

**Re: “Notice Regarding Objection to the Tender Offer by K.K. DaVinci Advisors” issued by TOC Co., Ltd.**

We received a document entitled “Notice Regarding Objection to the Tender Offer by K.K. DaVinci Advisors” dated May 25, 2007 (the “Press Release”) from TOC Co., Ltd. (“TOC”). According to the Press Release, TOC’s board of directors resolved, at its meeting held on May 25, 2007, to object to our tender offer for TOC’s shares (“Our Tender Offer”).

We never imagined that TOC’s board of directors would not support and even inexplicably resolve to object to Our Tender Offer under which we are proposing a purchase price per share that includes a premium of 300 yen above the proposed purchase price of 800 yen under the management buyout tender offer (MBO) (the “MBO Tender Offer”) which the TOC board of directors has expressed an intention to support. We certainly believe that from the viewpoint of having a fiduciary obligation to all its shareholders, TOC’s board of directors will promptly withdraw their objection and support Our Tender Offer. To that end, we will continue to undertake our best efforts to gain their support.

1. First of all, TOC’s board of directors supported the MBO Tender Offer at a purchase price of 800 yen per share, resulting in TOC going private. From that point on, TOC’s board of directors are, from the viewpoint of their fiduciary obligations, compelled to offer all shareholders an opportunity to recover their investment at the highest possible price. That being the case, we regretfully have to point out that TOC has disregarded the common interests of all its shareholders and has violated its fiduciary obligation to its shareholders by objecting to Our Tender Offer at a purchase price of 1,100 yen per share which is much more favorable than the purchase price of 800 yen per share supported by the TOC board of directors.
2. Assuming that because of the failure of the MBO Tender Offer, the TOC board of directors changes its policy to attempt to maximize the corporate value of TOC maintaining the listing of its shares, and concludes that their support for the MBO Tender Offer is not appropriate; we believe, from the viewpoint of their fiduciary obligations to all shareholders, that it is the duty of the board of directors responsible for TOC’s management to present shareholders with any specific and persuasive measures offering an improvement in shareholder value and TOC’s business strategy, including a commitment to a future higher return greater than the sale of shares for 1,100 yen per share.
3. If the TOC board of directors does not support Our Tender Offer nor present any specific and persuasive measures to improve shareholder value and TOC’s business strategy and as a result, Our Tender Offer fails, we have strong concerns about the share price of TOC to return to the level achieved prior to the announcement of the MBO Tender Offer.

As described above, we believe that TOC's board of directors, from the viewpoint of their fiduciary obligation to all shareholders, should support Our Tender Offer or immediately present the shareholders with any specific and persuasive measures to improve shareholder value and TOC's business strategy, including a commitment to realize a higher return through holding their shares rather than tendering their shares into Our Tender Offer.

We have extensive experience and know-how in real estate investment and in increasing property values. We definitely believe that if we work with TOC, we can realize its potential value. Therefore, in response to TOC's support for the MBO Tender Offer, we made a proposal for a tender offer at 1,100 yen per share subject to the support of TOC's board of directors', in order to protect the interests of TOC's shareholders. We had to launch Our Tender Offer without waiting for the TOC's board of directors' support because of the following reasons: (i) they did not specifically reply to our serious proposal; (ii) we were not given an opportunity to explain our business plan; (iii) the possibility of undermining the interest of all TOC shareholders exists, including, without limitation, through TOC's suggestion during the MBO Tender Offer period of using equity financing in connection with the financing of "Minato Mirai 21-28 District"; and (iv) the share price of TOC remains at a level near 1,100 yen per share as proposed by us and we seriously take into account the trust put forth by shareholders who purchased the TOC shares believing in our proposal.

The Press Release gives, as the grounds for their objection to Our Tender Offer, concerns about our legal compliance system, the maximum number of shares to be purchased, our proposal for the Nishi-Gotanda TOC Building as well as the history of Our Tender Offer proposal, which lack persuasive reasons for objecting to Our Tender Offer. We question if TOC's board of directors actually objects to Our Tender Offer based on these reasons.

With respect to our legal compliance system, given the fact that a subsidiary was subject to administrative discipline, we adopted and established a strict company-wide checks-and-balance system. In order to resolve TOC's concerns, we disclosed information with full details to the extent it did not affect our business secrets and will faithfully respond to any additional TOC requests.

The Press Release suggests we are contemplating a so-called disintegration-type merger. Our purpose is to maximize the corporate value of TOC as a going-concern. If Our Tender Offer is successfully completed with the support of shareholders, we will steadily take various measures to maximize the corporate value of TOC. The present management approach of TOC does not effectively utilize the unrealized gains of their real estate and relies excessively on the decrepit Nishi-Gotanda TOC Building. If these circumstances are changed and TOC can effectively utilize its real estate in tandem with our extensive know-how in real estate investment and increasing property value, we believe that TOC's corporate value and the shareholders' common interests will be maximized for the mid-to long term.

As described above, we believe that the TOC board of directors, from the viewpoint of their fiduciary obligation to all shareholders, should promptly withdraw their objection and support Our Tender Offer proposal.

We continue to undertake our best efforts for the successful completion of Our Tender Offer. We would appreciate it if TOC's shareholders understand our intentions and gives us their support.

End.