

(Translation)

May 17, 2007

To: All

K.K. DaVinci Advisors
6-2-1 Ginza, Chuo-ku
Tokyo, Japan

Osamu Kaneko,
Representative Director
(Code: 4314)
Contact: Hiroki Nakashima
Tel: 03-6215-9587

Regarding the Questionnaire Dated May 17, 2007 received from TOC Co., Ltd.

On May 15, 2007, we sent TOC Co., Ltd. ("TOC") a draft Non-Disclosure Agreement, in response to the request therefore included in its Questionnaire dated May 10, and today we received further correspondence from the company stating that they would like us to respond promptly, without waiting for a Non-Disclosure Agreement to be provided, to those questions noted in its Questionnaire which do not relate to matters concerning our trade secrets.

Pursuant to TOC's request, we have today provided prompt responses regarding those items the answers for which we do not consider a Non-Disclosure Agreement to be necessary, and we intend to continue responding in good faith.

Our company has an extensive track record and expertise in real estate investment and in raising the value of such investments, and we are convinced that by collaborating with TOC we can realize its potential value. Our offer is in the interest of the shareholders of TOC.

We would again ask that TOC's management give our proposal their serious consideration.

Please refer to our letter of today, attached hereto.

End

May 17, 2007

To the Board of Directors
TOC Co., Ltd.

K.K. DaVinci Advisors
Osamu Kaneko, President

Regarding Your Correspondence of May 17, 2007

Dear Sirs,

On May 15, 2007, we sent you a draft Non-Disclosure Agreement, in response to the request therefore included in your Questionnaire dated May 10. Today we received your further correspondence in which you request that we respond promptly, without waiting for a Non-Disclosure Agreement to be provided, to those questions noted in your Questionnaire which do not relate to matters concerning our trade secrets.

Per your request, we intend to provide prompt responses regarding those items the answers for which we do not consider a Non-Disclosure Agreement necessary, and it is our intention to continue responding in good faith. In turn, we would again ask that you give our proposal your most serious consideration.

Sincerely,