

(Translation)

【Front Cover】

Document Filed:	Amendment to Tender Offer Registration Statement
Submitted to:	Director of the Kanto Local Finance Bureau
Filing Date:	June 28, 2007
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Place where this Amendment is Available:	K.K. DaVinci Advisors (Location: 2-1, Ginza 6-chome, Chuo-ku, Tokyo, Japan) Tokyo Stock Exchange, Inc. (Location: 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Notes:

1. In this Amendment, the “Tender Offeror” or the “Company” means K.K. DaVinci Advisors.
2. In this Amendment, the “Target Company” means TOC Co., Ltd.
3. In any tables in this Amendment, the amount indicated in the total column may not always coincide with the sum of all relevant figures, due to rounding adjustments.
4. In this Amendment, the “SEL” means the Securities and Exchange Law (Law No. 25 of 1948, as amended).
5. In this Amendment, the “Enforcement Order” means the Enforcement Order of the Securities and Exchange Law (Cabinet Order No. 321 as amended).
6. In this Amendment, the “Cabinet Order” means the Cabinet Order Concerning Disclosure on Tender Offer for Shares, Etc. by Non-Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended).
7. In this Amendment, the number of days or day/time means the number of days or day/time in Japan. All procedures related to this tender offer related to this Amendment (the “Tender Offer”) shall be undertaken in the Japanese language, unless otherwise specifically stated herein. Where some documents are prepared in the English language in connection with this Tender Offer and there is any discrepancy between such English documents and the Japanese documents, the Japanese documents shall prevail.
8. This Tender Offer is made for the shares of common stock of the Target Company which is a company established under the Japanese Law. The shares of common stock of the Target

Company are not registered or to be registered with the U.S. Securities and Exchange Commission. Section 14(d) of the U.S. Securities Exchange Act of 1934 and regulations thereunder do not apply to the Tender Offer, and the Tender Offer is not being conducted pursuant to the procedures and standards set forth therein. It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the Tender Offeror is located in a foreign country, and some or all of its officers and directors are residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

1. Reason for filing of Amendment to Tender Offer Registration Statement

This Amendment to Tender Offer Registration Statement is filed in accordance with Article 27-8, Paragraph 1 and 2 of the Law, in order to amend parts of the description included in Tender Offer Registration Statement filed as of May 21, 2007.

2. Items to be Amended

I. Terms and Conditions of Tender Offer

3 Purposes of Tender Offer

4 Period of Tender Offer, Offer Price, Number of Shares to be Purchased

(1) Period of Purchase

- ② Possibility of extension of Tender Offer Period upon request of the Target Company
- ③ Contact information for confirming extension of Tender Offer

(2) Offer Price

(3) Number of Shares Scheduled to be Purchased

5. Ownership Percentage of Shares after Tender Offer

8. Funds Required for the Tender Offer

(1) Funds, etc. Required for the Tender Offer

(2) Deposits or Loan Proceeds to be Applied for Funds Required for Purchase etc.

- ③ Funds to be borrowed after the date hereof
- (b) Institutions other than financial institutions

- ⑤ Total of the amount of deposits and loan proceeds to be applied for funds required for the purchase

11. Other Conditions and Methods of Purchase

- (1) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the SEL

III. Breakdown of Shares Owned and/or Traded by the Tender Offeror and Special Related Parties

1. Breakdown of Ownership of Shares as of the Date hereof

- (1) Ownership of Shares of the Tender Offeror and Special Related Parties (aggregated)

(3) Ownership of Shares of Each Special Related Parties (aggregated)

(4) Ownership of Shares of Special Related Parties (breakdown)

1. Special Related Parties

2. Number of shares owned by Special Related Parties

3. Material Agreements Relating to Shares of the Target

3. Description Before and After Amendment

Amended portions are underlined.

I. Terms and Conditions of Tender Offer

3 Purposes of Tender Offer

(Before Amendment)

[Omitted]

As for the price proposed by Otani Fund stated previously, it reflected a premium based on the 655 yen average of the published closing price for shares of the Target Company over the 6 months ending April 5, 2007 on the Tokyo Stock Exchange. In contrast, the price for this Tender Offer would represent an approximately 67.9% premium with reference to the same 655 yen average of the closing price for shares of the Target Company for the 6 months ending April 5, 2007, an approximately 44.7% premium to the closing price of 760 yen for shares of the Target Company on April 5, 2007, and an approximately 2.2% premium to the closing price of 1,076 yen for shares of the Target Company on May 17, 2007, and this would fairly provide all shareholders of the Target Company an opportunity to benefit from the proper current shareholder value based on the Tender Offeror's significant track record in managing real estate investments. In addition, the offer price (1,100 yen) for this Tender Offer is consistent with the level of the highest trading price for the shares of the Target Company in recent years, so the Tender Offeror believes this will provide all shareholders of the Target Company a favorable opportunity for sale.

[Omitted]

Algarve (head office: Chuo-ku, Tokyo; Yoshimasa Kimura, Director), a consolidated subsidiary of the Tender Offeror, holds 10.02% of the voting rights of the common stock of the Target Company. Algarve has agreed in principle to tender a certain portion of such shares in the Tender Offer and to exercise the voting and other rights as shareholders of the Target Company jointly with the Tender Offeror.

The number of shares scheduled to be purchased pursuant to the Tender Offer is 68,440,500 shares (50.001% of the issued shares). If the aggregate number of shares tendered is less than 68,440,500, the Tender Offeror will not purchase any of the tendered shares. If the aggregate number of shares tendered exceeds the aggregate of the scheduled 68,440,500 shares and the scheduled excess shares of 1,559,500 shares (the "Excess Shares"), or 70,000,000 shares (the "Expected Number of Shares"), the Tender Offeror will not purchase all or a portion of such excess shares, and the delivery and other settlement with respect to the purchase of shares will be performed pursuant to the pro rata method as prescribed in Paragraph 5 of Article 27-13 of the SEL. The

Tender Offeror, in its letter dated April 25, 2007, subject to the support of management of the Target Company, suggested a tender offer for the shares of the Target Company without upper limitation on the number of shares, but because we have not been able to obtain the support of management of the Target Company, this Tender Offer adopts an upper limitation as described above. The Tender Offeror has chosen to target acquisition of a majority of voting rights of the common stock of the Target Company and to make the Target Company a subsidiary of the Tender Offeror.

The Target Company is listed on the First Section of the Tokyo Stock Exchange. If this Tender Offer is successful, the Tender Offeror currently intends to maintain the listing of the common shares of the Target Company while holding a majority of the voting rights of the common stock of the Target Company. However, depending on the circumstances in which shares are tendered pursuant to this Tender Offer and the circumstances in which shareholders continue to hold shares after the consummation of this Tender Offer, it is possible that a cause for delisting could arise under the rules of the Tokyo Stock Exchange.

(After Amendment)

[Omitted]

As for the price proposed by Otani Fund stated previously, it reflected a premium based on the 655 yen average of the published closing price for shares of the Target Company over the 6 months ending April 5, 2007 on the Tokyo Stock Exchange. In contrast, the price for this Tender Offer would represent an approximately 99.7% premium with reference to the same 655 yen average of the closing price for shares of the Target Company for the 6 months ending April 5, 2007, an approximately 72.1% premium to the closing price of 760 yen for shares of the Target Company on April 5, 2007, and an approximately 21.6% premium to the closing price of 1,076 yen for shares of the Target Company on May 17, 2007, and this would fairly provide all shareholders of the Target Company an opportunity to benefit from the proper current shareholder value based on the Tender Offeror's significant track record in managing real estate investments. In addition, the offer price (1,308 yen) for this Tender Offer is consistent with the level of the highest trading price for the shares of the Target Company in recent years, so the Tender Offeror believes this will provide all shareholders of the Target Company a favorable opportunity for sale.

[Omitted]

Algarve (head office: Chuo-ku, Tokyo; Yoshimasa Kimura, Director), a consolidated subsidiary of the Tender Offeror, holds 10.02% of the voting rights of the common stock of the Target Company. Algarve has agreed in principle to tender approximately 4.99% (6,796,500 shares) of the voting rights of the common stock of the Target Company in the Tender Offer and to exercise the voting and other rights as shareholders of the Target Company jointly with the Tender Offeror.

The number of shares scheduled to be purchased pursuant to the Tender Offer is 61,597,000 shares (45.00% of the issued shares). If the aggregate number of shares tendered is less than 61,597,000, the Tender Offeror will not purchase any of the tendered shares. If the aggregate number of shares tendered exceeds the aggregate of the scheduled 61,597,000 shares and the scheduled excess shares of 17,403,000 shares (the “Excess Shares”), or 79,000,000 shares (the “Expected Number of Shares”), the Tender Offeror will not purchase all or a portion of such excess shares, and the delivery and other settlement with respect to the purchase of shares will be performed pursuant to the pro rata method as prescribed in Paragraph 5 of Article 27-13 of the SEL. The Tender Offeror, in its letter dated April 25, 2007, subject to the support of management of the Target Company, suggested a tender offer for the shares of the Target Company without upper limitation on the number of shares, but because we have not been able to obtain the support of management of the Target Company, this Tender Offer adopts an upper limitation as described above. The Tender Offeror has chosen to target acquisition of a majority of voting rights of the common stock of the Target Company and to make the Target Company a subsidiary of the Tender Offeror.

The Target Company is listed on the First Section of the Tokyo Stock Exchange. If this Tender Offer is successful, the Tender Offeror currently intends to maintain the listing of the common shares of the Target Company while holding a majority of the voting rights of the common stock of the Target Company. However, depending on the circumstances in which shares are tendered pursuant to this Tender Offer and the circumstances in which shareholders continue to hold shares after the consummation of this Tender Offer, it is possible that a cause for delisting could arise under the rules of the Tokyo Stock Exchange. Specifically, if the founding family of the Target Company and certain major shareholders, including companies related to the founding family, do not tender pursuant to this Tender Offer and continue to hold shares, it is expected that a cause for delisting would arise depending on the distribution of ownership of the shares of the Target Company as of the end of the fiscal year in which the settlement of this Tender Offer occurs and how such distribution, etc., is disclosed in its securities report for such fiscal year. Therefore, if delisting of the Target Company is triggered by this Tender Offer, it may become difficult for non-tendering shareholders to sell shares of the Target Company.

4 Period of Tender Offer, Offer Price, Number of Shares to be Purchased

(1) Period of Purchase

- ② Possibility of extension of Tender Offer Period upon request of the Target Company

(Before Amendment)

[blank]

(After Amendment)

None.

③ Contact information for confirming extension of Tender Offer

(Before Amendment)

[blank]

(After Amendment)

None.

(2) Offer Price

(Before Amendment)

Shares	<u>1,100</u> yen per share
Certificates of Stock Acquisition Rights	—
Bonds with Stock Acquisition Rights	—
Depository Receipts for Shares, etc. ()	—
Basis of Calculation	(Omitted) Under the circumstances, in calculating the current market value of the 11 principle real estate assets owned by the Target Company, the Tender Offeror concluded that an increase in the value of the assets could be achieved by improving the profitability as to 10 premises, and the remaining 1 premise could be evaluated as vacant land using the discounted cash flow method. <u>In the same calculation, absent the opportunity to conduct due diligence of the Target Company's real estate, the Tender Offeror has used analysis and considerations based on certain conditions and risk factors with respect to uncertainties, such as renovation costs and reserves therefor that would be required in the future, the amount of capital expenditures set aside for aging buildings and facilities, the terms of lease agreements with tenants, etc. After taking such analysis into consideration in a comprehensive manner, the Tender Offeror reached the conclusion that the range of the</u>

	<p><u>current market value of the real estate owned by the Target Company would be from 230 billion yen to 280 billion yen.</u></p> <p><u>Taking into consideration as a whole the revised asset value per share as calculated based on the current market value of the real estate owned by the Target Company and other factors, the Tender Offeror arrived at the Offer Price of 1,100 yen per share.</u></p>
Process of Calculation	<p>(Omitted)</p> <p><u>As stated above, the Tender Offeror submitted on April 25, 2007 the proposal of its tender offer bid for the purchase of common stock of the Target Company for 1,100 yen per share subject to the support of the management of the Target Company. As of this date, the Tender Offeror has not received any opportunity for discussion with management. The Tender Offeror has concluded that this Tender Offer needs to be commenced, even though the approval for this Tender Offer has not yet been obtained from the Target Company's management.</u></p> <p>The Tender Offeror examined the market price trends of shares of the Target Company and obtained the results that the simple arithmetic average of the closing share price of the Target Company during the past six-months ended on April 5, 2007 (the day immediately prior to the date on which the Otani Fund offered the MBO) on the Tokyo Stock Exchange was 655 yen (rounded to the nearest yen). The simple arithmetic average of the closing share price during the past three months ended on April 5, 2007 was 710 yen (rounded to the nearest yen) and the simple arithmetic average of the closing share price during the past one month ended on April 5, 2007 was 743 yen (rounded to the nearest yen), and the simple arithmetic average of the closing share price during the past six-months ended on May 17, 2007 (two business days prior to the commencement of the Tender Offer) on the Tokyo Stock Exchange was 737 yen (rounded to the nearest yen), the simple arithmetic average of the closing share price during the past three-months was 847 yen (rounded to the nearest yen) and the simple arithmetic average of the closing share price during the past one-month was 1,003 yen (rounded to the nearest yen). The offer price per share of <u>1,100</u> yen represents a premium of approximately <u>67.9%</u>, <u>54.9%</u> and <u>48.0%</u> over the average</p>

	closing share price of the Target Company on the Tokyo Stock Exchange for the six month-, three month-and one month-periods ending April 5, 2007 (the day before Otani Fund's MBO proposal) and a premium of approximately <u>49.3%</u> , <u>29.9%</u> and <u>9.7%</u> over the average closing share price for the six month-, three month- and one month-periods ending May 17, 2007.
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(After Amendment)

Shares	<u>1,308</u> yen per share
Certificates of Stock Acquisition Rights	—
Bonds with Stock Acquisition Rights	—
Depository Receipts for Shares, etc. ()	—
Basis of Calculation	<p>(Omitted)</p> <p>Under the circumstances, in calculating the current market value of the 11 principle real estate assets owned by the Target Company, the Tender Offeror concluded that an increase in the value of the assets could be achieved by improving the profitability as to 10 premises, and the remaining 1 premise could be evaluated as vacant land using the discounted cash flow method.</p> <p><u>While the Tender Offeror had hoped to conduct a more detailed value assessment, based on due diligence conducted with the support of the Target Company, as of the date of this filing, such support is not forthcoming, leaving the Tender Offeror without access to the internal information necessary for such due diligence. However, after relying solely on information already in the public domain, supplemented by further market research, the Tender Offeror was able to arrive at a current market value of 248.2 billion yen for the relevant real estate assets.</u></p> <p><u>From this amount, the approximately 34.3 billion yen in security deposits and interest-bearing debt minus cash and cash equivalents included on the consolidated balance sheet in the Target Company's financial report for the fiscal period ending in March 2007, as well as the approximately 34.9 billion yen that is estimated to be needed for the</u></p>

	<p><u>improvement of the value of the target real estate assets, including leasing and tenant relocation fees, were subtracted to arrive at the theoretical revised asset value of the Target Company of 179.0 billion yen. Based on the foregoing, the per share theoretical revised asset value was calculated at 1,308 yen.</u></p>
<p>Process of Calculation</p>	<p>(Omitted)</p> <p>The Tender Offeror submitted on April 25, 2007 the proposal of its tender offer bid for the purchase of common stock of the Target Company for 1,100 yen per share subject to the support of the management of the Target Company, and on May 21, 2007, proceeded to conduct such Tender Offer under such condition.</p> <p>The Tender Offeror was required to conduct the Tender Offer in very limited time, with one of the considerations being the protection of shareholder value from the MBO at 800 yen per share in the Tender Offer by Otani Fund, supported by the management of the Target Company, and the prevention of the equity financing announced as a possibility by the Target Company for funding its development plan. As a result, the Tender Offeror was unable to conduct analysis based on various important information, including future renovation costs and status of reserves therefor, the amount of any capital expenditures resulting from aging buildings and facilities, and the terms of lease agreements with tenants. As a result, it was forced to set its assessment of real estate value at a broad range between 230 billion and 280 billion yen and to calculate a conservative offer price.</p> <p>Subsequently, management of the Target Company issued its opinion on May 26, 2007 opposing the Tender Offer, and despite the strong continued requests by the Tender Offeror, an opportunity for discussion with the Tender Offeror has not been given. Therefore, the Tender Offeror has not been able to conduct due diligence regarding the aforementioned important internal information as of this day.</p> <p>Nevertheless, with its extensive experience in advising real estate funds on over 200 properties, and its own record of investing over 1.2 trillion yen in real estate, the Tender Offeror used its expertise to evaluate, from publicly</p>

	<p><u>available information, the real estate assets held by the Target Company, as well as its future business plans, and based on further market research, arrived at a re-calculated offer price.</u></p> <p>The Tender Offeror examined the market price trends of shares of the Target Company and obtained the results that the simple arithmetic average of the closing share price of the Target Company during the past six-months ended on April 5, 2007 (the day immediately prior to the date on which the Otani Fund offered the MBO) on the Tokyo Stock Exchange was 655 yen (rounded to the nearest yen). The simple arithmetic average of the closing share price during the past three months ended on April 5, 2007 was 710 yen (rounded to the nearest yen) and the simple arithmetic average of the closing share price during the past one month ended on April 5, 2007 was 743 yen (rounded to the nearest yen), and the simple arithmetic average of the closing share price during the past six-months ended on May 17, 2007 (two business days prior to the commencement of the Tender Offer) on the Tokyo Stock Exchange was 737 yen (rounded to the nearest yen), the simple arithmetic average of the closing share price during the past three-months was 847 yen (rounded to the nearest yen) and the simple arithmetic average of the closing share price during the past one-month was 1,003 yen (rounded to the nearest yen). The offer price per share of <u>1,308</u> yen represents a premium of approximately <u>99.7%</u>, <u>84.2%</u> and <u>76.0%</u> over the average closing share price of the Target Company on the Tokyo Stock Exchange for the six month-, three month- and one month-periods ended April 5, 2007 (the day before Otani Fund's MBO proposal) and a premium of approximately <u>77.5%</u>, <u>54.4%</u> and <u>30.4%</u> over the average closing share price for the six month-, three month- and one month-periods ended May 17, 2007.</p>
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(3) Number of Shares Scheduled to be Purchased

(Before Amendment)

Minimum Number of Shares Scheduled to be Purchased (in terms of shares)	Excess Number of Shares that may be Purchased (in terms of shares)	Aggregate of Minimum Number of Shares Scheduled to be Purchased and Excess
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		Number of Shares that may be Purchased (in terms of shares)
<u>68,440,500</u> (shares)	<u>1,559,500</u> (shares)	<u>70,000,000</u> shares

- (Note 1) If the total number of tendered shares is less than the minimum number of shares scheduled to be purchased (68,440,500 shares) (the “Minimum Number of Shares”), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the total of the Minimum Number of Shares (68,440,500 shares) and the additional number of shares that may be purchased (1,559,500 shares) for a total of 70,000,000 shares (the “Expected Number of Shares”), all or a portion of the excess shares will not be purchased, and delivery and other settlement concerning purchase of shares will be performed pursuant to the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the Cabinet Order.
- (Note 2) The treasury shares owned by the Target Company will not be purchased through the Tender Offer.
- (Note 3) Shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer; provided, however, that the share certificates must be submitted upon tendering the shares (if shares less than one unit are registered by the Japan Securities Depository Center, Inc. (the “JASDEC”) through the tender offer agent (Japan Asia Securities Co., Ltd.) as specified in 7, “Procedures for Tendering the Shares and Cancellation”, (1) “Procedure for Tendering the Shares”, below), the tender of share certificates is not required.

(After Amendment)

Minimum Number of Shares Scheduled to be Purchased (in terms of shares)	Excess Number of Shares that may be Purchased (in terms of shares)	Aggregate of Minimum Number of Shares Scheduled to be Purchased and Excess Number of Shares that may be Purchased (in terms of shares)
<u>61,597,000</u> (shares)	<u>17,403,000</u> (shares)	<u>79,000,000</u> (shares)

- (Note 1) If the total number of tendered shares is less than the minimum number of shares scheduled to be purchased (61,597,000 shares) (the “Minimum Number of Shares”), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the total of the Minimum Number of Shares (61,597,000 shares) and the additional number of shares that may be purchased (17,403,000 shares) for a total of 79,000,000 shares (the “Expected Number of Shares”), all or a portion of the excess shares will not be purchased, and delivery and other settlement concerning purchase of shares will be performed pursuant to the pro rata method (the “Pro Rata Method”) as prescribed in Article 27-13, Paragraph 5 of the SEL and Article 32 of the

Cabinet Order.

(Note 2) This calculation assumes that the treasury shares owned by the Target Company will not be purchased through the Tender Offer.

(Note 3) Shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer; provided, however, that the share certificates must be submitted upon tendering the shares (if shares less than one unit are registered by the Japan Securities Depository Center, Inc. (the “JASDEC”) through the tender offer agent (Japan Asia Securities Co., Ltd.) as specified in 7, “Procedures for Tendering the Shares and Cancellation”, (1) “Procedure for Tendering the Shares”, below), the tender of share certificates is not required.

5. Ownership Percentage of Shares after Tender Offer

(Before Amendment)

Category	Number of voting rights
Number of Voting Rights with Respect to Shares Scheduled to be Purchased Pursuant to Tender Offer.....(a)	<u>140,000</u>
Number of Voting Rights Represented by Underlying Shares included in (a)..(b)	-
Number of Voting Rights Represented by Depositary Receipt for Shares included in (b).....(c)	-
Number of Voting Rights Represented by the Shares Held by the Tender Offeror as of the Date Hereof.....(d)	1
Number of Voting Rights Represented by Underlying Shares included in (d)(e)	-
Number of Voting Rights Represented by Depositary Receipt for Shares included in (e).....(f)	-
Number of Voting Rights Represented by the Shares held by Special Related Parties as of the Date Hereof.....(g)	27,279
Number of Voting Rights Represented by Underlying Shares included in (g)(h)	-
Number of Voting Rights Represented by Depositary Receipt for Shares included in (h).....(i)	-
Total Number of Voting Rights of All Shareholders of the Target as of September 30, 2006.....(j)	270,760
Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased Pursuant to the Tender Offer to Total Number of Voting Rights of All Shareholders.....((a)/(j)) (%)	<u>51.40</u>
Ownership Percentage of Shares after of this Tender Offer..... ((a+d+g)/(j+(b-c)+(e-f)+(h-i))×100) (%)	<u>61.42</u>

(Note 1) “Number of Voting Rights with Respect to the Shares Scheduled to be Purchased pursuant to the Tender Offer (a)” is the number of voting rights represented by the

aggregate of the Minimum Number of Shares (68,440,500 shares) and the Excess Shares (1,559,500 shares), which together constitute the Expected Number of Shares (70,000,000 shares).

(Note 2) “Number of Voting Rights Represented by the Shares held by Special Related Parties as of the Date Hereof (g)” indicates the total number of shares held by a special related party.

(Note 3) The “Total Number of Voting Rights of All Shareholders of Target Company (j)” indicates the number of voting rights of all of the shareholders as of September 30, 2006 as described in the semi-annual report of the Target Company for the period ending on September 30, 2006 (the 41st Fiscal Year) (filed on December 22, 2006). However, since shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer, “Ownership Percentage of Shares before Tender Offer” and “Ownership Percentage of Shares after Tender Offer” are calculated based on the assumption that “Total Number of Voting Rights of All Shareholders of the Target Company (j)” is 272,376, which is calculated by adding 1,616, which is the total number of voting rights related to individual shares less than one unit (*tangen miman kabushiki*) as of September 30, 2006 as stipulated in the semi-annual report above (such number of shares less than one unit (*tangen miman kabushiki*) is 808,067, excluding 285 which is the number of such shares held as treasury shares), thereto. (The number of shares that form one unit is 500.)

(Note 4) “Ownership Percentage of Shares after Tender Offer” indicates the percentage assuming the Tender Offeror purchases none of the “Number of Voting Rights Represented by the Shares held by Special Related Parties (g)”. If the Tender Offeror purchases all of the “Number of Voting Rights Represented by the Shares held by Special Related Parties (g)”, such percentage will be 51.40%.

(Note 5) “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased Pursuant to the Tender Offer to Total Number of Voting Rights of All Shareholders” and “Ownership Percentage of Shares after Tender Offer” are rounded to two decimal points.

(After Amendment)

Category	Number of voting rights
Number of Voting Rights with Respect to Shares Scheduled to be Purchased Pursuant to Tender Offer.....(a)	<u>158,000</u>
Number of Voting Rights Represented by Underlying Shares included in (a)..(b)	-
Number of Voting Rights Represented by Depository Receipt for Shares included in (b).....(c)	-
Number of Voting Rights Represented by the Shares Held by the Tender Offeror as of the Date Hereof.....(d)	1
Number of Voting Rights Represented by Underlying Shares included in (d)(e)	-

Number of Voting Rights Represented by Depositary Receipt for Shares included in (e).....(f)	-
Number of Voting Rights Represented by the Shares held by Special Related Parties as of the Date Hereof.....(g)	27,279
Number of Voting Rights Represented by Underlying Shares included in (g)(h)	-
Number of Voting Rights Represented by Depositary Receipt for Shares included in (h).....(i)	-
Total Number of Voting Rights of All Shareholders of the Target as of September 30, 2006.....(j)	270,760
Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased Pursuant to the Tender Offer to Total Number of Voting Rights of All Shareholders.....((a)/(j)) (%)	58.01
Ownership Percentage of Shares after of this Tender Offer..... ((a+d+g)/(j+(b-c)+(e-f)+(h-i))×100) (%)	64.98

(Note 1) “Number of Voting Rights with Respect to the Shares Scheduled to be Purchased pursuant to the Tender Offer (a)” is the number of voting rights represented by the aggregate of the Minimum Number of Shares (61,597,000 shares) and the Excess Shares (17,403,000 shares), which together constitute the Expected Number of Shares (79,000,000 shares).

(Note 2) “Number of Voting Rights Represented by the Shares held by Special Related Parties as of the Date Hereof (g)” indicates the total number of shares held by a special related party.

(Note 3) The “Total Number of Voting Rights of All Shareholders of Target Company (j)” indicates the number of voting rights of all of the shareholders as of September 30, 2006 as described in the semi-annual report of the Target Company for the period ending on September 30, 2006 (the 41st Fiscal Year) (filed on December 22, 2006). However, since shares less than one unit (*tangen miman kabushiki*) also fall within the scope of this Tender Offer, “Ownership Percentage of Shares before Tender Offer” and “Ownership Percentage of Shares after Tender Offer” are calculated based on the assumption that “Total Number of Voting Rights of All Shareholders of the Target Company (j)” is 272,376, which is calculated by adding 1,616, which is the total number of voting rights related to individual shares less than one unit (*tangen miman kabushiki*) as of September 30, 2006 as stipulated in the semi-annual report above (such number of shares less than one unit (*tangen miman kabushiki*) is 808,352), thereto. (The number of shares that form one unit is 500.). This calculation assumes that the 1,382 voting rights (691,285 shares) held as treasury stock by the Target Company will not be tendered.

(Note 4) “Ownership Percentage of Shares after Tender Offer” indicates the percentage assuming the Special Related Parties tender the 6,796,500 shares that they have agreed with the Tender Offeror to tender under this Tender Offer, and all of the outstanding shares of the Target Company, excluding the 6,843,000 shares not being tendered by the Special Related Parties, the 500 shares held by the Tender Offeror and the 691,285 shares of treasury stock held by the Target Company, are tendered under this Tender Offer and the Tender Offeror purchases all of the shares scheduled to be purchased

under the pro rata method, as prescribed in Article 27-13, Paragraph 5 of the SEL. If the Target Company tenders its 691,285 shares of treasury stock, the percentage calculated based on the above method would be 64.66%.

(Note 5) “Percentage of Number of Voting Rights with respect to Shares Scheduled to be Purchased Pursuant to the Tender Offer to Total Number of Voting Rights of All Shareholders” and “Ownership Percentage of Shares after Tender Offer” are rounded to two decimal points.

8. Funds Required for the Tender Offer

(1) Funds, etc. Required for the Tender Offer

(Before Amendment)

Purchase Price (in yen) (a)	<u>77,000,000,000</u>
Type of Consideration other than Cash	-
Total Number of Consideration other than Cash	-
Commission (b)	<u>358,000,000</u>
Other (c)	<u>5,000,000</u>
Total of (a) + (b) + (c)	<u>77,363,000,000</u>

(Note 1) The above Purchase Price (a) is calculated by using the aggregate of the Minimum Number of Shares (68,440,500 shares) and the Excess Shares (1,559,500 shares), which together constitute the Expected Number of Shares (70,000,000 shares), and multiplying by the Offer Price per share (1,100 yen).

(Note 2) “Commission” (b) is comprised of estimated commissions payable to the Tender Offer Agent.

(Note 3) “Other” (c) is comprised of estimated fees and expenses for placing public notices in newspapers, printing the Tender Offer Explanatory Statement and other various costs.

(Note 4) Although there are other expenses such as reimbursements of payments to the Tender Offer Agent and attorney’s fee, etc., the actual amount thereof will not be determined until the completion of the Tender Offer.

(Note 5) The above amounts do not include consumption tax.

(After Amendment)

Purchase Price (in yen) (a)	<u>103,322,000,000</u>
Type of Consideration other than Cash	-
Total Number of Consideration other than Cash	-
Commission (b)	<u>464,000,000</u>

Other (c)	<u>8,000,000</u>
Total of (a) + (b) + (c)	<u>103,804,000,000</u>

(Note 1) The above Purchase Price (a) is calculated by using the aggregate of the Minimum Number of Shares (61,597,000 shares) and the Excess Shares (17,403,000 shares), which together constitute the Expected Number of Shares (79,000,000 shares), and multiplying by the Offer Price per share (1,308 yen).

(Note 2) “Commission” (b) is comprised of estimated commissions payable to the Tender Offer Agent.

(Note 3) “Other” (c) is comprised of estimated fees and expenses for placing public notices in newspapers, printing the Tender Offer Explanatory Statement and other various costs.

(Note 4) Although there are other expenses such as reimbursements of payments to the Tender Offer Agent and attorney’s fee, etc., the actual amount thereof will not be determined until the completion of the Tender Offer.

(Note 5) The above amounts do not include consumption tax.

(2) Deposits or Loan Proceeds to be Applied for Funds Required for Purchase etc.

③ Funds to be borrowed after the date hereof

(b) Institutions other than financial institutions

(Before Amendment)

Category of Business of Lender	Name, etc. of Lender	Terms of Loan Agreement	Amount (in thousand yen)
Moneylender	BNP PARIBAS Principal Investment Japan K.K.	Borrowing for the funds required for the Tender Offer	<u>90,000,000</u>
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Total			<u>90,000,000</u>

(Note) The timing, method, interest or other conditions for the borrowing will be determined through separate discussion. The Tender Offeror obtained from BNP PARIBAS Principal Investment Japan K.K. a certificate stating that it is prepared to make a loan of up to 90 billion yen as evidence of the financing of the above amount.

(After Amendment)

Category of Business of Lender	Name, etc. of Lender	Terms of Loan Agreement	Amount (in thousand yen)
Moneylender	BNP PARIBAS Principal Investment	Borrowing for the funds required for the Tender Offer	<u>104,000,000</u>

	Japan K.K.		
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Total			<u>104,000,000</u>

(Note) The timing, method, interest or other conditions for the borrowing will be determined through separate discussion. The Tender Offeror obtained from BNP PARIBAS Principal Investment Japan K.K. a certificate stating that it is prepared to make a loan of up to 104 billion yen as evidence of the financing of the above amount.

- ⑤ Total of the amount of deposits and loan proceeds to be applied for funds required for the purchase

(Before Amendment)

90,000,000 Thousand Yen ((a)+(b)+(c)+(d))

(After Amendment)

104,000,000 Thousand Yen ((a)+(b)+(c)+(d))

11. Other Conditions and Methods of Purchase

- (1) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the SEL

(Before Amendment)

If the total number of tendered shares is less than the Minimum Number of Shares (68,440,500 shares), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the Expected Number of Shares (70,000,000 shares), all or a portion of such excess shares will not be purchased. Delivery and other settlements concerning purchase of shares shall be performed based on the Pro Rata Method. (In the case where a number of shares less than one unit is included in the number of shares tendered by a shareholder and the Pro Rata Method is applied, the upper limit of the number of shares that may be purchased from such tendering shareholder shall be the number of shares actually tendered by such tendering shareholder.)

[Omitted]

(After Amendment)

If the total number of tendered shares is less than the Minimum Number of Shares (61,597,000 shares), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the Expected Number of Shares (79,000,000 shares), all or a

portion of such excess shares will not be purchased. Delivery and other settlements concerning purchase of shares shall be performed based on the Pro Rata Method. (In the case where a number of shares less than one unit is included in the number of shares tendered by a shareholder and the Pro Rata Method is applied, the upper limit of the number of shares that may be purchased from such tendering shareholder shall be the number of shares actually tendered by such tendering shareholder.)

[Omitted]

III. Breakdown of Shares Owned and/or Traded by the Tender Offeror and Special Related Parties

1. Breakdown of Ownership of Shares as of the Date hereof

(1) Ownership of Shares of the Tender Offeror and Special Related Parties (aggregated)

(Before Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par 1 Item 2	Number of shares subject to Order Article 7. Par 1 Item 3
Share Certificates	<u>500</u> (shares)	- (shares)	<u>13,639,500</u> (shares)
Stock Acquisition Right Certificates	-	-	-
Bond Certificates with Stock Acquisition Rights	-	-	-
Depository Receipts for Shares ()	-	-	-
Total:	<u>500</u>	-	<u>13,639,500</u>
Total No. of Shares Owned	<u>500</u>	-	<u>13,639,500</u>
(Total No. of Underlying Shares Owned)	-	-	-

(After Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par 1 Item 2	Number of shares subject to Order Article 7. Par 1 Item 3
Share Certificates	<u>4,010,500</u> (shares)	- (shares)	<u>9,629,500</u> (shares)
Stock Acquisition Right	-	-	-

Certificates			
Bond Certificates with Stock Acquisition Rights	-	-	-
Depository Receipts for Shares ()	-	-	-
Total:	<u>4,010,500</u>	-	<u>9,629,500</u>
Total No. of Shares Owned	<u>4,010,500</u>	-	<u>9,629,500</u>
(Total No. of Underlying Shares Owned)	-	-	-

(3) Ownership of Shares of Each Special Related Party (aggregated)

(Before Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par 1 Item 2	Number of shares subject to Order Article 7. Par 1 Item 3
Share Certificates	- (shares)	- (shares)	<u>13,639,500</u> (shares)
Stock Acquisition Right Certificates	-	-	-
Bond Certificates with Stock Acquisition Rights	-	-	-
Depository Receipts for Shares ()	-	-	-
Total:	-	-	<u>13,639,500</u>
Total No. of Shares Owned	-	-	<u>13,639,500</u>
(Total No. of Underlying Shares Owned)	(-)	-	-

(After Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par 1 Item 2	Number of shares subject to Order Article 7. Par 1 Item 3
Share Certificates	<u>4,010,000</u> (shares)	- (shares)	<u>9,629,500</u> (shares)
Stock Acquisition Right Certificates	-	-	-
Bond Certificates with Stock	-	-	-

Acquisition Rights			
Depository Receipts for Shares ()	-	-	-
Total:	<u>4,010,000</u>	-	<u>9,629,500</u>
Total No. of Shares Owned	<u>4,010,000</u>	-	<u>9,629,500</u>
(Total No. of Underlying Shares Owned)	(-)	-	-

(4) Ownership of Shares of Special Related Parties (breakdown)

1. Special Related Parties

(Before Amendment)

Name	Y.K. Algarve Yoshimasa Kimura, Director
Address	2-1, Ginza 6-chome, Chuo-ku, Tokyo
Job or contents of business	Acquisition, holding, disposition and sale and purchase of securities
Contact	Contact person: Yoshimasa Kimura Director Y.K. Algarve Contact place: 2-1, Ginza 6-chome, Chuo-ku, Tokyo Telephone Number: 81-3-6215-8160
Relationship to the Offeror	A person that has agreed with the Offeror to exercise its voting rights and other rights as a shareholder in accordance with the Offeror

(After Amendment)

Name	Y.K. Algarve Yoshimasa Kimura, Director
Address	2-1, Ginza 6-chome, Chuo-ku, Tokyo
Job or contents of business	Acquisition, holding, disposition and sale and purchase of securities
Contact	Contact person: Yoshimasa Kimura Director Y.K. Algarve Contact place: 2-1, Ginza 6-chome, Chuo-ku, Tokyo Telephone Number: 81-3-6215-8160
Relationship to the Offeror	A person that has agreed with the Offeror to exercise its voting rights and other rights as a shareholder in accordance with the Offeror <u>and to tender a portion of its Target Company shares pursuant to this Tender Offer</u>

2. Number of shares owned by Special Related Parties

(Before Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par. 1 Item 2	Number of shares subject to Order Article 7 Par. 1 Item 3
Share Certificates	<u>-</u> (shares)	- (shares)	<u>13,639,500</u> (shares)
Stock Acquisition Right Certificates	-	-	-
Bond Certificates with Stock Acquisition Rights	-	-	-
Depository Receipts for Shares ()	-	-	-
Total:	<u>-</u>	-	<u>13,639,500</u>
Total No. of Shares Owned	<u>-</u>	-	<u>13,639,500</u>
(Total No. of Underlying Shares Owned)	(-)	-	-

(After Amendment)

	Number of shares owned	Number of shares subject to Order Article 7 Par. 1 Item 2	Number of shares subject to Order Article 7 Par. 1 Item 3
Share Certificates	<u>4,010,000</u> (shares)	- (shares)	<u>9,629,500</u> (shares)
Stock Acquisition Right Certificates	-	-	-
Bond Certificates with Stock Acquisition Rights	-	-	-
Depository Receipts for Shares ()	-	-	-
Total:	<u>4,010,000</u>	-	<u>9,629,500</u>
Total No. of Shares Owned	<u>4,010,000</u>	-	<u>9,629,500</u>
(Total No. of Underlying Shares Owned)	(-)	-	-

3. Material Agreements Relating to Shares of the Target

(Before Amendment)

The Tender Offeror and Algarve have entered into an agreement which provides that they intend to cooperate regarding the holding of the Target's Shares and the exercise of the voting rights of the Target's Shares.

(After Amendment)

The Tender Offeror and Algarve have entered into an agreement which provides that they intend to cooperate regarding the holding of the Target's Shares and the exercise of the voting rights of the Target's Shares. In addition, the Tender Offeror and Algarve have agreed that Algarve will tender a portion of its Target's Shares in this Tender Offer.