

(Translation)

**【Front Cover】**

Document Filed:	Amendment to Tender Offer Registration Statement
Submitted to:	Director of the Kanto Local Finance Bureau
Filing Date:	July 2, 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 of the Tender Offer Registration Statement that was filed on May 21, 2007 is filed in accordance with Article 27-8, Paragraph 2 of the Law in order to further clarify the purpose of the tender offer and to make adjustments as required for conformity to the contents of the Target Company's Securities Report for the 41st Fiscal Year (ended March 2007) that was filed on June 28, 2007

## **2. Items to be Amended**

- I. Terms and Conditions of Tender Offer
- 3 Purposes of Tender Offer
5. Ownership Percentage of Shares after Tender Offer
- V. Conditions of the Target Company
  - 1 Results of Operations for the Previous Three Years
    - (1) Results of Operations
    - (2) Per share information
  - 3 Status of Shareholders
    - (1) Ownership Status
    - (2) Number of Shares held by Major Shareholders and Officers
      - ① Major Shareholders
      - ② Officers



### **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]

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.

(After Amendment)

[Omitted]

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.

Because it was not determinable at the time of the filing of this Tender Offer Registration Statement whether a cause for delisting existed, the Tender Offeror as of the time of such filing has no plans for specific measures in the event that the Target Company is delisted. Further, the Tender Offeror has no specific plans for further acquisition of shares after the conclusion of this Tender Offer.

## 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 the Tender Offer .....(a)	158,000
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 Target Company (as of <u>September 30, 2006</u> ) .....(j)	<u>270,760</u>
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 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 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, excluding 1,382 (691,285 shares) held as treasury shares and which are assumed to be non-responsive, thereto. (The number of shares that form one unit is 500.)

(Note 4) “Ownership Percentage of Shares after Tender Offer” indicates shares that the Offeror is prepared to buy if the special related parties agree to respond to the Offeror and submit 6,796,500 shares for purchase, and further if all outstanding shares of the Target Company with the exception of 6,843,000 shares that special related parties elect not to offer, 500 shares owned by the Offeror, and 691,285 shares held by the Target Company as treasury stock, in conformity with the proportional formula of the Securities and Exchange Law Article 27 paragraph 13 section 5. In the event that the Target Company does not respond by offering the 691,285 shares it holds, the percentage calculated by the method stated above 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.

(After Amendment)

Category	Number of voting rights
Number of Voting Rights with Respect to Shares Scheduled to be Purchased Pursuant to the Tender Offer .....(a)	158,000
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 Target Company (as of <u>March 31, 2007</u> ).....(j)	<u>270,772</u>
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 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 March 31, 2007 as described in the Securities Report of the Target Company for the 41st Fiscal Year filed on June 28, 2007. 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 272,347, which is calculated by adding 1,575, which is the total number of voting rights related to individual shares less than one unit (*tangen-miman-kabushiki*) as of March 31, 2007 as stipulated in the Securities Report above (such number of shares less than one unit (*tangen-miman-kabushiki*) is 787,852, excluding 1,411 (705,873 shares) held as treasury shares and which are assumed to be non-responsive, thereto. (The number of shares that form one unit is 500.)

(Note 4) “Ownership Percentage of Shares after Tender Offer” indicates shares that the Offeror is prepared to buy if the special related parties agree to respond to the Offeror and submit 6,796,500 shares for purchase, and further if all outstanding shares of the Target Company with the exception of 6,843,000 shares that special related parties elect not to offer, 500 shares owned by the Offeror, and 705,873 shares held by the Target Company as treasury stock, in conformity



with the proportional formula of the Securities and Exchange Law Article 27 paragraph 13 section 5. In the event that the Target Company does not respond by offering the 705,873 shares it holds, the percentage calculated by the method stated above

(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.

## V. Conditions of the Target Company

### 1 Results of Operations for the Previous Three Years

#### (1) Results of Operations

(Before Amendment)

Fiscal year	<u>Fiscal year ended March 31, 2004 (38th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2005 (39th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2006 (40th Fiscal Term)</u>
Sales (millions of yen)	<u>13,721</u>	<u>13,443</u>	<u>13,637</u>
Cost of sales (millions of yen)	<u>6,759</u>	<u>6,533</u>	<u>6,895</u>
Selling, general and administrative expenses (millions of yen)	<u>1,476</u>	<u>1,401</u>	<u>1,586</u>
Non-operating income (millions of yen)	<u>113</u>	<u>112</u>	<u>242</u>
Non-operating expenses (millions of yen)	<u>303</u>	<u>254</u>	<u>334</u>
Net profit (millions of yen)	<u>2,589</u>	<u>2,481</u>	<u>2,865</u>

(Note 1) The figures for Sales are exclusive of consumption tax.

(Note 2) The information set forth above (including Note 1) is cited from the annual securities reports of Target for the 38th Fiscal Year (filed on June 29, 2004), the 39th Fiscal Year (filed on June 29, 2005) and the 40th Fiscal Year (filed on June 29, 2006).

(After Amendment)

Fiscal year	<u>Fiscal year ended March 31, 2005 (39th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2006 (40th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2007 (41st Fiscal Term)</u>
Sales (millions of yen)	<u>13,443</u>	<u>13,637</u>	<u>14,192</u>
Cost of sales (millions of yen)	<u>6,533</u>	<u>6,895</u>	<u>8,201</u>
Selling, general and administrative expenses	<u>1,401</u>	<u>1,586</u>	<u>1,481</u>

(millions of yen)			
Non-operating income (millions of yen)	<u>112</u>	<u>242</u>	<u>115</u>
Non-operating expenses (millions of yen)	<u>254</u>	<u>334</u>	<u>475</u>
Net profit (millions of yen)	<u>2,481</u>	<u>2,865</u>	<u>2,248</u>

(Note 1) The figures for Sales are exclusive of consumption tax.

(Note 2) The information set forth above (including Note 1) is cited from the annual securities reports of Target for the 39th Fiscal Year (filed on June 29, 2005), the 40th Fiscal Year (filed on June 29, 2006), and the 41st Fiscal Year (filed on June 28, 2007).

(2) Per share information

(Before Amendment)

Fiscal Year	<u>Fiscal year ended March 31, 2004 (38th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2005 (39th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2006 (40th Fiscal Term)</u>
Net Income Per Share (yen)	<u>39.32</u>	<u>37.62</u>	<u>21.18</u>
Dividends Per Share (Amount of interim distribution ) (yen)	<u>11.00</u> <u>(5.50)</u>	<u>11.00</u> <u>(5.50)</u>	<u>5.75</u> <u>(2.75)</u>
Net Assets Per Share (yen)	<u>851.98</u>	<u>878.80</u>	<u>448.24</u>

(Note 1) The shares of the Target were split at the rate of one share to 2.05 shares as of July 11, 2005.

(Note 2) The information set forth above (including Note 1) is cited from the annual securities reports of Target for the 38th Fiscal Year (filed on June 29, 2004), the 39th Fiscal Year (filed on June 29, 2005) and the 40th Fiscal Year (filed on June 29, 2006).

(After Amendment)

Fiscal Year	<u>Fiscal year ended March 31, 2005 (39th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2006 (40th Fiscal Term)</u>	<u>Fiscal year ended March 31, 2007 (41st Fiscal Term)</u>
Net Income Per Share (yen)	<u>37.62</u>	<u>21.18</u>	<u>16.51</u>
Dividends Per Share (Amount of interim distribution ) (yen)	<u>11.00</u> <u>(5.50)</u>	<u>5.75</u> <u>(2.75)</u>	<u>6</u> <u>(3)</u>
Net Assets Per Share (yen)	<u>878.80</u>	<u>448.24</u>	<u>456.57</u>

(Note 1) The shares of the Target were split at the rate of one share to 2.05 shares as of July 11, 2005.

(Note 2) The information set forth above (including Note 1) is cited from the annual securities reports of Target for the 39th Fiscal Year (filed on June 29, 2005), the 40th Fiscal Year (filed on June 29, 2006), and the 41st Fiscal Year (filed on June 28, 2007).

### 3. Status of Shareholders

#### (1) Ownership Status

(Before Amendment)

(as of March 31, 2006)

Description	Status of Shares (the number of shares consisting of one unit :1,000 shares)								Status of Fractional Shares
	National and Local Governments	Financial Institution	Securities Companies	Other Entities	Foreign Entities, etc.	Foreign Individuals	Individuals and Others	Total	
Number of Shareholders	—	<u>42</u>	<u>26</u>	<u>130</u>	<u>120</u>	<u>3</u>	<u>2,545</u>	<u>2,863</u>	—
Number of Shares Owned (unit)	—	<u>39,222</u>	<u>490</u>	<u>43,477</u>	<u>33,622</u>	<u>20</u>	<u>18,849</u>	<u>135,660</u>	<u>1,219,352</u>
Shareholding Ratio (%)	—	<u>28.91</u>	<u>0.36</u>	<u>32.05</u>	<u>24.78</u>	<u>0.01</u>	<u>13.90</u>	100	—

(Note 1) Treasury shares of 674,103 are separately included as 674 units in “Individuals and Others” and 103 shares less than one unit (*Tangen-miman-kabushiki*) in “Status of Fractional Shares”, accordingly there is no inconsistency with the actual holding number.

(Note 2) The number of shares consisting of one unit was scheduled to be reduced to 500 from 1,000 as of July 3, 2006 pursuant to a resolution of a Board meeting held on April 25, 2006.

(Note 3) The above information, including Note 1 and Note 2, is cited from the annual securities report of the Target for the 40th Fiscal Year filed on June 29, 2006.

(After Amendment)

(As of March 31, 2007)

Description	Status of Shares (the number of shares consisting of one unit: 500 shares)							Status of Fractional Shares	
	National and Local Governments	Financial Institution	Securities Companies	Other Entities	Foreign Entities, etc.		Individuals and Others		Total
					Others	Individuals			
Number of Shareholders	—	<u>35</u>	<u>28</u>	<u>143</u>	<u>125</u>	<u>11</u>	<u>2,765</u>	<u>3,107</u>	—
Number of Shares Owned (unit)	—	<u>78,309</u>	<u>1,089</u>	<u>91,537</u>	<u>65,859</u>	<u>49</u>	<u>35,340</u>	<u>272,183</u>	<u>787,852</u>
Shareholding Ratio (%)	—	<u>28.77</u>	<u>0.40</u>	<u>33.63</u>	<u>24.19</u>	<u>0.02</u>	<u>12.99</u>	100	—

(Note 1) Treasury shares of 705,873 are separately included as 1,411 units in “Individuals and Others” and 373 shares less than one unit (*Tangen-miman-kabushiki*) in “Status of Fractional Shares”, accordingly there is no inconsistency with the actual holding number.

(Note 2) Shares held by “Other Entities” above included one *Tangen* in the name of the Japan Securities Depository Center.

(Note 3) The above information, including Note 1 and Note 2, is cited from the annual securities report of the Target for the 41st Fiscal Year filed on June 28, 2007.

## (2) Number of Shares held by Major Shareholders and Officers

① Major Shareholders  
(Before Amendment)

(As of March 31, 2006)

Name	Address	Number of Shares Held (1,000 shares)	% of Total Shares Issued
New Otani Co., Ltd.	4-1, Kioi-cho, Chiyoda-ku, Tokyo	17,354	12.67
<u>Y.K. Otani Kosan</u>	<u>4-1, Kioi-cho, Chiyoda-ku, Tokyo</u>	<u>13,165</u>	<u>9.61</u>
<u>The Master Trust Bank of Japan Ltd. (Trust Account)</u>	<u>11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo</u>	<u>12,541</u>	<u>9.16</u>
<u>Japan Trustee Services Bank, Ltd. (Trust Account)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>6,427</u>	<u>4.69</u>
Y.K. Otani Fund	22-17, Nishi-Gotanda 7-chome, Shinagawa-ku, Tokyo	6,426	4.69
<u>Nippon Life Insurance Company (Special Pension Fund Account)</u>	<u>6-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>3,640</u>	<u>2.65</u>
<u>Masako Otani</u>	<u>Chiyoda-ku, Tokyo</u>	<u>3,628</u>	<u>2.65</u>
<u>Japan Trustee Services Bank, Ltd. (Trust Account 4)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>3,458</u>	<u>2.52</u>
<u>JP Morgan Chase Bank 385050 (Standing Proxy: Mizuho Corporate Bank Kabuto-cho branch clearing division)</u>	<u>Woolgate House, Coleman Street London EC2D 2HD, England (6-7, Nihonbashi-kabuto-cho, Chuo-ku, Tokyo)</u>	<u>3,044</u>	<u>2.22</u>

Name	Address	Number of Shares Held (1,000 shares)	% of Total Shares Issued
<u>The Chase Manhattan Bank N.A., London S.L. Omnibus Account (Standing Proxy: Mizuho Corporate Bank, Ltd. Kabuto-cho branch clearing division)</u>	<u>Woolgate House, Coleman Street London EC2D 2HD, England (6-7, Nihonbashi-kabuto-cho, Chuo-ku, Tokyo)</u>	<u>2,919</u>	<u>2.13</u>
Total	–	<u>72,604</u>	<u>53.04</u>

(Note 1) The number of shares held above in connection with the trust business is as follows:  
The Master Trust Bank of Japan Ltd. (Trust Account) 12,218 (thousand shares)  
Japan Trustee Services Bank, Ltd. (Trust Account) 4,798 (thousand shares)  
The Master Trust Bank of Japan Ltd. (Trust Account 4) 3,458 (thousand shares)

(Note 2) The above information is cited from the annual securities report of the Target for the 40th Fiscal Year filed on June 29, 2006.

(Note 3) The Target filed on December 22, 2006 the 41st Fiscal Year Semi-Annual Securities Report. Based on such report, the status of the major shareholders as of September 30, 2006 is as follows:

(As of September 30, 2006)

<u>Name</u>	<u>Address</u>	<u>Number of Shares Held (1,000 shares)</u>	<u>% of Total Shares Issued</u>
<u>New Otani Co., Ltd.</u>	<u>4-1, Kioi-cho, Chiyoda-ku, Tokyo</u>	<u>17,354</u>	<u>12.67</u>
<u>Y.K. Otani Kosan</u>	<u>4-1, Kioi-cho, Chiyoda-ku, Tokyo</u>	<u>13,165</u>	<u>9.61</u>
<u>Japan Trustee Services Bank, Ltd. (Trust Account)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>11,143</u>	<u>8.36</u>
<u>The Master Trust Bank of Japan Ltd. (Trust Account)</u>	<u>11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo</u>	<u>7,946</u>	<u>5.80</u>
<u>Y.K. Otani Fund</u>	<u>22-17, Nishi-gotanda 7-chome, Shinagawa-ku, Tokyo</u>	<u>6,426</u>	<u>4.69</u>

<u>Name</u>	<u>Address</u>	<u>Number of Shares Held (1,000 shares)</u>	<u>% of Total Shares Issued</u>
<u>Nippon Life Insurance Company</u>	<u>6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>3,640</u>	<u>2.65</u>
<u>Masako Otani</u>	<u>Chiyoda-ku, Tokyo</u>	<u>3,628</u>	<u>2.65</u>
<u>Japan Trustee Services Bank, Ltd. (Trust Account 4)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>3,438</u>	<u>2.51</u>
<u>State Street Bank and Trust Company (Standing Proxy: Mizuho Corporate Bank Kabuto-cho branch clearing division)</u>	<u>P.O. BOX 351 BOSTON MASSACHUSETTS 02101 USA (6-7, Nihonbashi-kabuto-cho, Chuo-ku, Tokyo)</u>	<u>2,853</u>	<u>2.08</u>
<u>Mizuho Corporate Bank, Ltd. (Standing Proxy: Mizuho Corporate Bank, Ltd. Kabuto-cho branch clearing division)</u>	<u>3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>2,630</u>	<u>1.92</u>
<u>Total</u>	<u>=</u>	<u>72,527</u>	<u>52.989</u>

(Note 4) The number of shares held above relevant to trust business is as follows:

The Master Trust Bank of Japan Ltd. (Trust Account) 7,624 (thousand shares)

Japan Trustee Services Bank, Ltd. (Trust Account) 4,391 (thousand shares)

Japan Trustee Services Bank, Ltd. (Trust Account4) 3,438 (thousand shares)

(Note 5) Schroder Investment Management (Japan) Limited and Fidelity Investments Japan Limited filed Large Shareholding Reports as of October 13, 2006 to the Minister of the Kanto Local Finance Bureau. Although Schroder Investment Management (Japan) Limited and Fidelity Investments Japan Limited reported that they are holding the following shares, we did not include such information because we have not yet confirmed the actual shareholdings.

(Note 6) The information included above in Note 4 and Note 5 was taken from the Target's 41st Fiscal Year Semi-Annual Securities Report filed on December 22, 2006.

The contents of the Large Shareholding Reports (including any amendment report of large shareholding reports) and Extraordinary Reports of the Target are as follows:

<u>Name</u>	<u>Address</u>	<u>Number of Shares Held (1,000 shares)</u>	<u>% of Total Shares Issued</u>
<u>Fidelity Investments Japan Limited</u>	<u>3-1, Toranomon 4-chome, Minato-ku, Tokyo</u>	<u>14,076,500</u>	<u>10.28</u>
<u>Y.K. Algarve</u>	<u>2-1, Ginza 6-chome, Chuo-ku, Tokyo</u>	<u>13,640,000</u>	<u>9.96</u>
<u>Credit Suisse (Hong Kong) Limited and its three co-shareholding shareholders</u>	<u>Two Exchange Square 45&amp;46F 8 Connaught Place Central Hong Kong</u>	<u>8,891,600</u>	<u>6.50</u>
<u>Schroder Investment Management (Japan) Limited and its three co-shareholding shareholders</u>	<u>11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>5,856,850</u>	<u>4.28</u>
<u>Mizuho Corporate Bank, Ltd. and its two co-shareholding shareholders</u>	<u>3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>5,391,592</u>	<u>3.94</u>

(Note 7) The amendment report to the large shareholding report dated May 1, 2007 states that Fidelity Investments Japan Limited owns 14,076,500 shares of the Target, which represents 10.28% of the total shares issued of the Target.

(Note 8) The extraordinary report dated May 7, 2007 states that, as of April 10, 2007, Algarve held shares which represented 27,280 voting rights of the Target, and owns 13,639,500 shares of the Target, which represents 9.96% of the total shares issued of the Target.

(Note 9) The large shareholding report dated May 9, 2007 states that Credit Suisse (Hong Kong) Limited and its three and its three co-shareholding shareholders owns 8,891,600 shares of the Target, which represents 6.50% of the total shares issued of the Target.

(Note 10) The amendment report to the large shareholding report dated May 9, 2007 states that Schroder Investment Management (Japan) Limited and its three co-shareholding shareholders own 5,856,850 shares of the Target Company, which represents 4.28% of the total shares issued of the Target Company.

(Note 11) The amendment report to the large shareholding report dated April 20, 2007 states that Mizuho Corporate Bank, Ltd. and its two co-shareholding shareholders own 5,391,592 shares of the Target, which represents 3.94% of the total shares issued of the Target.

(After Amendment)

(As of March 31, 2007)



<u>Name</u>	<u>Address</u>	<u>Number of Shares Held</u> <u>(1,000 shares)</u>	<u>% of Total Shares Issued</u>
New Otani Co., Ltd.	4-1, Kioi-cho, Chiyoda-ku, Tokyo	17,354	12.67
<u>Japan Trustee Services Bank, Ltd. (Trust Account)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>13,775</u>	<u>10.06</u>
<u>Y.K. Otani Kosan</u>	<u>4-1, Kioi-cho, Chiyoda-ku, Tokyo</u>	<u>13,165</u>	<u>9.61</u>
<u>The Master Trust Bank of Japan Ltd. (Trust Account)</u>	<u>11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo</u>	<u>8,569</u>	<u>6.26</u>
Y.K. Otani Fund	22-17, Nishi-Gotanda 7-chome, Shinagawa-ku, Tokyo	6,426	4.69
<u>State Street Bank and Trust Company (Standing Proxy: Mizuho Corporate Bank Kabutocho Branch clearing division)</u>	<u>P.O BOX 351 BOSTON MASSACHUSETTS 02101 USA</u> <u>(6-7 Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo)</u>	<u>4,306</u>	<u>3.14</u>
Nippon Life Insurance Company (Special Pension Fund Account)	6-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo	<u>3,640</u>	<u>2.65</u>
<u>Japan Trustee Services Bank, Ltd. (Trust Account 4)</u>	<u>8-11, Harumi 1-chome, Chuo-ku, Tokyo</u>	<u>3,688</u>	<u>2.69</u>
<u>Nippon Life Insurance Co.</u>	<u>1-6-6 Marunouchi, Chiyoda-ku, Tokyo</u>	<u>3,640</u>	<u>2.65</u>
<u>Masako Otani</u>	<u>Chiyoda-ku, Tokyo</u>	<u>3,628</u>	<u>2.65</u>
<u>Goldman Sachs International (Standing Proxy: Goldman Sachs Securities Co.)</u>	<u>133 FLEET STREET LONDON EC4A 2BB, UK</u> <u>(Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo)</u>	<u>3,236</u>	<u>2.36</u>
Total	—	<u>77,789</u>	<u>56.83</u>

(Note 1) The number of shares held above in connection with the trust business is as follows:  
Japan Trustee Services Bank, Ltd. (Trust Account) 2,864 (thousand shares)  
The Master Trust Bank of Japan Ltd. (Trust Account) 8,536 thousand shares)  
Japan Trustee Services Bank, Ltd. (Trust Account 4) 3,688 (thousand shares)

(Note 2) As of February 22, 2007, Large Shareholding Reports (including any amendment report of large shareholding reports) were submitted to the Kanto Local Finance Bureau by Fidelity Investments Japan Limited and Y.K. Algarve. We are in receipt of the information given below regarding shares held by Fidelity Investments Japan Limited as of February 15, 2007 and by Y.K. Algarve as of March 29, 2007, but as we cannot confirm these are their holdings as of the end of the current Fiscal Year, they are not included in the information on large shareholders given above. The contents of the Large Shareholding Reports (including any amendment report of large shareholding reports) are as follows.

<u>Name</u>	<u>Address</u>	<u>Number of Shares Held (1,000 shares)</u>	<u>% of Total Shares Issued</u>
<u>Fidelity Investments Japan Limited</u>	<u>Shiroyama Trust Tower, 3-1, Toranomom 4-chome, Minato-ku, Tokyo</u>	<u>9,596</u>	<u>7.01</u>
<u>Y.K. Algarve</u>	<u>2-1, Ginza 6-chome, Chuo-ku, Tokyo</u>	<u>13,110</u>	<u>9.58</u>

(Note 3) The above information (including Notes 1 and 2) is cited from the annual Securities Report of the Target for the 41st Fiscal Year filed on June 28, 2007.

The contents of the Large Shareholding Reports (including any amendment report of large shareholding reports) and Extraordinary Rerports of the Target are as follows:

<u>Name</u>	<u>Address</u>	<u>Number of Shares Held</u>	<u>% of Total Shares Issued</u>
<u>Takuo Otani and three co-shareholding shareholders</u>	<u>Shinagawa-ku, Tokyo</u>	<u>22,735,919</u>	<u>16.61</u>
<u>Fidelity Investments Japan Limited</u>	<u>Shiroyama Trust Tower, 3-1, Toranomom 4-chome, Minato-ku, Tokyo</u>	<u>14,076,500</u>	<u>10.28</u>
<u>Y.K. Algarve</u>	<u>2-1, Ginza 6-chome, Chuo-ku, Tokyo</u>	<u>13,640,000</u>	<u>9.96</u>
<u>Schroder Investment Management (Japan) Limited and its three co-shareholding shareholders</u>	<u>11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>5,856,850</u>	<u>4.28</u>
<u>Mizuho Corporate Bank, Ltd. and its two co-shareholding shareholders</u>	<u>3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo</u>	<u>5,391,592</u>	<u>3.94</u>

<u>Credit Suisse (Hong Kong) Limited and its three co-shareholding shareholders</u>	<u>Two Exchange Square 45 &amp; 46F 8 Connaught Place Central Hong Kong</u>	<u>3,491,600</u>	<u>2.55</u>
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(Note 4) The amendment report to the large shareholding report dated June 19, 2007 states that Takuo Otani and three co-shareholding shareholders held 22,735,919 shares, which represents 16.61% of the total shares issued of the Target.

(Note 5) The amendment report to the large shareholding report dated May 1, 2007 states that Fidelity Investments Japan Limited held 14,076,500 shares, which represents 10.28% of the total shares issued of the Target.

(Note 6) The amendment report to the large shareholding report dated May 9, 2007 states that Y.K. Algarve held 27,280 units as of April 10, corresponding to 13,640,000 shares and 9.96% of the total shares issued of the Target. On May 7, 2007 (with settlement on May 11) Algarve transferred 500 shares in the Target Company in a private transaction to the Tender Offeror, with the result that as of the date of the submission of the report the number of shares of the Target Company corresponding to voting rights (13,640,000 shares) was reduced by 500 to 13,639,500 shares (9.96% of the total shares issued of the Target).

(Note 7) The amendment report to the large shareholding report dated May 9, 2007, Schroder Investment Management (Japan) Limited and its three co-shareholding shareholders held 5,856,850 shares, which represents 4.28% of the total shares issued of the Target.

(Note 8) The amendment report to the large shareholding report dated April 20, 2007 states that Mizuho Corporate Bank, Ltd. and its two co-shareholding shareholders held 5,391,592 shares, which represents 3.94% of the total shares issued of the Target.

(Note 9) The amendment report to the large shareholding report dated May 22, 2007 states that Credit Suisse (Hong Kong) Limited and its three co-shareholding shareholders held 3,491,600 shares, which represents 2.55% of the total shares issued of the Target.

② Officers  
(Before Amendment)

(As of June 29, 2006)

Name	Title	Position	Number of Shares Held	% of Total Shares Issued
Kazuhiko Otani	Director and Chairman (Representative Director)		<u>1,543</u>	<u>1.13</u>
Takuo Otani	Director and President (Representative Director)		323	0.24
Takashi Ikeda	Managing Director	Supervisor of Facilities, including Buildings, Management Department and Supervisor of Safety Promotion Department	<u>16</u>	<u>0.01</u>
Kazuhiro Habiro	Director	Supervisor of Office Management Department and Manager of Medical Business Department	<u>10</u>	<u>0.01</u>
Yoshinori Matsuzaki	Director	Officer of TOC Business Department and Manager of Agent Service Department	10	0.01
Masao Ohashi	Director	Head of Financial Planning Department and Head of Commercial Facilities Business Division	4	0.00
Kazuo Iwai	Director	Head of Exposition Facilities Department	6	0.00
Hirofumi Inaba	Director		5	0.00
Shuji Nagatani	Full-time Corporate Auditor		2	0.00

Name	Title	Position	Number of Shares Held	% of Total Shares Issued
Masataka Terasawa	Corporate Auditor		-	-
Kazunori Kawashima	Corporate Auditor		-	-
Total	-	-	<u>1,922</u>	<u>1.40</u>

(Note 1) Director Hirofumi Inaba is an outside director as defined in Article 2, clause 15 of the Company Law of Japan.

(Note 2) Full-time Auditor Shuji Nagatani, Auditor Terasawa Masataka and Auditor Kazunori Kawashima are external auditors as defined in Article 2, clause of the Company Law of Japan.

(Note 3) The information above (except for the percent of shares owned) was taken from the Target Company's 40th Fiscal Year Securities Report (filed on June 29, 2006).

(Note 4) Percentages of shares held in the total number of shares are rounded to two decimal points.

(Note 5) The Target Company filed its annual Midterm Securities Report for the 41st Fiscal Year on December 22, 2006. According to this Midterm Securities Report, there had been no change of the directors between the filing of the annual Securities Report for the 40th Fiscal Year (on June 29, 2006) and the filing of the 41st Fiscal Year Midterm Securities Report (December 22, 2006).

(After Amendment)

(As of June 28, 2007)

Name	Title	Position	Number of Shares Held	% of Total Shares Issued
Kazuhiko Otani	Director and Chairman (Representative Director)		<u>1,573</u>	<u>1.15</u>
Takuo Otani	Director and President (Representative Director)		323	0.24
Takashi Ikeda	Managing Director	Supervisor of Facilities, including Buildings, Management Department and Supervisor of Safety Promotion Department	<u>28</u>	<u>0.02</u>

Name	Title	Position	Number of Shares Held	% of Total Shares Issued
Kazuhiro Habiro	Director	Supervisor of Office Management Department and Manager of Medical Business Department	22	0.02
Yoshinori Matsuzaki	Director	Officer of TOC Business Department and Manager of Agent Service Department	10	0.01
Masao Ohashi	Director	Head of Financial Planning Department and Head of Commercial Facilities Business Division	4	0.00
Kazuo Iwai	Director	Head of Exposition Facilities Department	6	0.00
Hirofumi Inaba	Director		5	0.00
Shuji Nagatani	Full-time Corporate Auditor		2	0.00
Masataka Terasawa	Corporate Auditor		—	—
Kazunori Kawashima	Corporate Auditor		—	—
Total	-	-	1,976	1.44

(Note 1) Director Hirofumi Inaba is an outside director as defined in Article 2, clause 15 of the Company Law of Japan.

(Note 2) Full-time Auditor Shuji Nagatani, Auditor Terasawa Masataka and Auditor Kazunori Kawashima are external auditors as defined in Article 2, clause 16 of the Company Law of Japan.

(Note 3) The term of office of directors is to be from the end of the general meeting of shareholders for the March 2006 fiscal year to the end of the general meeting of shareholders for the March 2008 fiscal year.

(Note 4) The term of office of statutory auditors s is to be from the end of the general meeting of shareholders for the March 2007 fiscal year to the end of the general meeting of shareholders for the March 2011 fiscal year.

(Note 5) The above information (including Notes 1 to 4, but excluding the percentage of total shares issued) is cited from the annual securities report of the Target for the 41st Fiscal Year filed on June 28, 2007.

(Note 6) Percentages of shares issued is rounded to the second decimal place.