

[Translation]

July 24, 2007

To: All

Company name: K. K. DaVinci Advisors
(Code: 4314 Osaka Securities Exchange,
Nippon New Market “Hercules”)
Representative: Osamu Kaneko,
President and Representative Director
Contact: Hiroki Nakajima,
Public Relations
(Telephone: 03-6215-9587)

Tender Offer Results for TOC Co., Ltd.

At our Board of Directors meeting held on May 18, 2007, we resolved to move forward with the acquisition of shares of common stock of TOC Co., Ltd. (hereafter, “TOC”) through a tender offer (hereafter, “Tender Offer”). We began implementing the Tender Offer on May 21, 2007, and we closed the Tender Offer on July 23, 2007. This is to notify you about the results.

Because the number of shares tendered in response to the Tender Offer did not reach the number of shares intended to be purchased, the Tender Offer did not succeed.

During the time period between the initiation of the Tender Offer and today, we notified you through various notifications and disclosures of our specific business plans to significantly improve TOC’s shareholder value and that protecting TOC’s shareholder value was an important objective of the Tender Offer.

We would like to express our sincere appreciation to many of TOC’s shareholders who supported our objective and proposals and tendered their shares in the Tender Offer.

In regards to the lack of success with the Tender Offer, although we proposed a purchase price (1,308 yen per share of common stock) that represented a 63.5% premium over the purchase price proposed in the management buyout proposal by some of TOC’s management (800 yen per share of common stock), we understand that more than a majority of TOC’s shareholders decided that our proposed purchase price was not high enough and that this was the reason that those shareholders did not tender their shares.

In the future, we would like to continue to make proposals to TOC that aim to improve TOC’s corporate value and shareholder value, and it is our intention to seek to have future consultations with TOC on the implementation of such proposals.

Notes

1. Summary of Tender Offer

(1) Name and address of company making the Tender Offer

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

(2) Name of target company

TOC Co., Ltd.

(3) Class of stock to be purchased

Common stock

(4) Number of shares intended to be purchased

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

(5) Period of Tender Offer

From May 21, 2007 until July 23, 2007 (45 business days)

(6) Tender Offer price

1,308 yen per share in cash

2. Tender Offer Results

(1) Tender Results

Number of shares tendered	47,348,710
Number of shares to be purchased	0

(2) Success/failure of the Tender Offer

Because the total number of shares tendered (47,348,710 shares) did not reach the total number of shares intended to be purchased as set forth in the Public Notice of Tender Offer and the Tender Offer Registration Statement (61,597,000 shares), the tendered shares will not be purchased.

(3) Percentage of stock held after the purchase

Number of voting rights related to shares held by the Tender Offeror	1
Number of voting rights related to shares held by special related parties	27,279
Total number of voting rights held by all TOC shareholders	270,772
Total percentage of shares held by the Tender Offeror and special related parties	10.02%

Note 1:

The “total number of voting rights held by all TOC shareholders” is the number of voting rights held by all shareholders of TOC as of March 31, 2007, as listed in Securities Report No. 41 that was issued by TOC on June 28, 2007. However, because the Tender Offer

includes shares constituting less than one minimum trading unit of shares, the calculation of the "Total percentage of shares held by the Tender Offeror and special related parties" includes voting rights relating to shares constituting less than one minimum trading unit of shares (1,575 voting rights relating to 787,852 shares constituting less than one minimum trading unit of shares as of March 31, 2007, as set forth in the Securities Report No. 41 described above), making the "Total number of voting rights held by all TOC shareholders" 272,347 (The number of shares that form one unit is 500).

Note 2:

The "Total percentage of shares held by the Tender Offeror and special related parties" rounds numbers to 3 decimal points.

(4) Calculation in the case where purchases conducted on a proportional basis.
Not applicable.

(5) Capital needed for purchase
Not applicable.

3. Method of settlement and start date

(1) Name and address of the securities company, bank, etc. that will settle the purchases
Japan Asia Securities Co., Ltd. (7-9, Nihonbashi Kakigara-cho 1-chome, Chuo-ku, Tokyo)

(2) Settlement start date
August 7, 2007 (Tuesday)

(3) Method of returning the stock

Because we will not purchase all of the tendered shares, for tendered shares that must be returned to the tendering shareholders, promptly after the filing of the Tender Offer Report we will return such shares to the tendering shareholders by delivering or mailing those shares to the addresses of the tendering shareholders, based on instructions provided by those shareholders (in the case of the overseas shareholders, the shares will be delivered/mailed to their standing representatives in Japan). In the case of tendered shares that have been deposited with a tender offer representative (or deposited with the Japan Securities Depository Center Inc. (JASDEC) through a tender offer representative) at the time the shareholder tendered its shares, we will return the shares to the party with whom the stock was deposited at the time of the tender.

4. Locations where copies of the tender offer report are made available for public inspection
K. K. DaVinci Advisors (Address: 2-1, Ginza 6-chome, Chuo-ku, Tokyo)
Tokyo Stock Exchange, Inc. (Address: 2-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)