

(Translation)

**【Front Cover】**

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Notes

1. In this document, “Tender Offeror” and “Company” means K.K. DaVinci Advisors.
2. In this document, “Target Company” means TOC Co., Ltd.
3. In the tables in this document, due to rounding adjustment, the amount indicated in the total row may not always coincide with the sum of all relevant figures.
4. In this document, “Law” means the Securities and Exchange Law (Law No. 25 of 1948, as amended)
5. In this document, “Enforcement Order” means the Enforcement Order of the Securities and Exchange Law (Cabinet Order No. 321, as amended).
6. In this document, “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).

1. Description of Tender Offer

(1) 【Target company】

TOC Co., Ltd.

(2) 【Class of stock to be purchased】

Common stock

(3) 【Period of Tender Offer】

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

2 【Purchase Results】

(1) 【Success or 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.

(2) 【Disclosure date and name of newspaper for advertising the results of the Tender Offer】

According to method provided for in Ordinance Article 9-4 and Supplement Article 30-2, which is based on the legal provisions of Article 27, No. 13-1, public disclosure took place on July 24, 2007 via a news organization at the Tokyo Stock Exchange, Inc.

(3) 【Number of Shares Purchased】

Share Class	Number of shares tendered	Number of shares to be purchased
Share certificate	47,348,710 (shares)	0 (shares)
Stock purchase warrant	—	—
Bond with stock purchase rights	—	—
Stock depository receipt ( )	—	—
Total	47,348,710 (shares)	0 (shares)
(Total number of latent shares)	—	( — )

(4) 【Proportion of shares owned after purchases】

Category	Number of voting rights
Number of voting rights related to the shares held by Tender Offeror as of the date of the release of the Tender Offer Report (a)	1
Of “(a)”, the number of voting rights related to latent shares (b)	—
Of “(b)”, the number of voting rights related to stock depository receipts indicated as shares with rights (c)	—
The number of voting rights related to the stock holdings of special related parties as of the date of the Tender Offer Report (d)	27,279
Of “(d)”, the number of voting rights related to latent shares (e)	—
Of “(e)”, the number of voting rights related to depository receipts indicated as shares with rights (f)	—
Total number of voting rights of the Target Company (as of March 31, 2007) (g)	270,772
Proportion of share holdings after purchase $((a + d) / (g + (b - c) + (e - f)) \times 100)$ (%)	10.02

Note 1: “Total number of voting rights of the Target Company (g)” is the number of voting rights of the Target Company as of March 31, 2007 as listed in the Securities Report No. 41 that was issued on June 28, 2007. However, because the Tender Offer includes shares constituting less than one minimum trading unit of shares, the calculation of the "proportion of share holdings after purchase" 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 of the Target" 272,347 (The number of shares that form one unit is 500).

Note 2: “Proportion of share holdings after purchase” are rounded to three decimal places.

(5) 【Calculation in the case where purchases conducted on a proportional basis】

Not applicable.