

January 19, 2007

Dear Ladies and Gentlemen:

Company Name: KOA Corporation
Representative: President & CEO Koichi Mukaiyama
(Securities Code: 6999 Listed in the 1st Section of Tokyo and Nagoya Stock Exchanges)
Contact: Top Management of Management Administration Initiative
Kayoko Fukano
(Telephone Number 81-265-70-7171)

Dividend payment projection for the fiscal year ending on March 31, 2007

A board resolution was reached in the board meeting held on January 29, 2007, to set the projected per-share dividend for the end of this fiscal year as described below:

1. Rationale

To reflect our financial performance for this fiscal year, and to promote giving higher returns to our shareholders, the board of directors has decided to give JPY 10.00 per share as dividend for the fiscal year end, which represents JPY2.00 increase over the mid-year dividend of JPY 8.00 per share. Accordingly, the total dividend to be paid per share for this fiscal year is projected to be JPY 18.00.

2. Details on the dividend

Fiscal year ending on March 31, 2007 (From April 1, 2006 through March 31, 2007)

Dividend Per Share (JPY)			
	Mid-year	FY end	Total
Last Projection (released July, 27, 2006)	8.00	NA	NA
Latest Projection		10.00	18.00
Fiscal Year Payment	8.00		
Last Fiscal Year Payment (FY ended on March 31, 2006)	4.50	6.50	11.00