

July 27, 2005

Ladies and Gentlemen,

Company Name: KOA Corporation
Name of Representative: President Koichi Mukaiyama
(Code Number 6999 TSE 1st Section)
Contact: Director and Top Management of Management Administration IV
Kayoko Fukano
(Telephone Number: 81-265-70-7171)

Notice Regarding the Repurchase of Common Stock on Open Market

Board of directors of KOA Corporation has approved the repurchase of the company's common stock on the open market according to the methodology stipulated in Commercial Law Article 211 Clause 3.1.2. The details of the transaction are as follows:

1. Purpose of the repurchase of company's common stock

To help the company to execute flexible capital policy that enables it to respond swiftly to the changes in the management environment

2. Details of the stock repurchase

- (1) Type of stocks to be repurchased: Common Stock
- (2) Total number of stocks to be repurchased: 1 million shares (upper limit)
(Representing 2.30% of total issued shares)
- (3) Total value of stocks to be repurchased: JPY 900 million (upper limit)
- (4) Time frame of common stock repurchased: From July 28, 2005 to the end of March 2006

(Reference) Status of common stock possessed as of June 30, 2005

Total number of issued stocks (excluding treasury stocks)	42,473,916 shares
Number of treasury stocks	1,005,808 shares