

March 30, 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 Completion of the Repurchase of Common Stock on Open Market

KOA Corporation has executed the acquisition of its common stock in the open market according to the methodology stipulated in Commercial Law Article 211 Clause 3.1.2. The details of the transaction are explained in the following.

With this transaction, we have completed the repurchase of our common stock as passed by the board of directors on January 6, 2005.

1. Repurchase period: March 1, 2005 to March 22, 2005 (contract base)
2. Number of shares repurchased: 306,800 Shares
3. Total value of shares repurchased: JPY 264,221,300
4. Method of repurchase: In the open market of Tokyo Stock Exchange

(Reference)

1. Board Resolution in the Directors' Meeting held on January 6, 2005
 - Type of shares to be repurchased: Common Stock
 - Total number of shares to be repurchased: 1.5 million shares (Upper Limit)
 - Total value of shares to be repurchased: JPY 1.2 billion (Upper Limit)
 - Time frame of repurchase: From January 6, 2005 to the end of March 2005
2. Cumulative Number of Shares Repurchased as of the end of March 22, 2005
 - Total number of shares repurchased: 1,000,000 shares
 - Total value of shares repurchased: JPY 809,743,500