

April 11, 2006

Ladies and Gentlemen,

Company Name: KOA Corporation
Name of Representative: President Koichi Mukaiyama
(Code Number 6999 TSE 1st Section)
Contact: General Manager of Management Administration IV
Hidetoshi Yonezawa
(Telephone Number: 81-265-70-7171)

Notice Regarding the Completion of the Repurchase of Common Stock in the Open Market

KOA Corporation has completed the repurchase of its own shares in the open market, which was performed in compliance with the ordinance stipulated in the Article 211.3.1.2 of Japan's Commercial Law. This repurchase scheme was authorized in the meeting of board of directors held back on July 27, 2005.

The details of the share repurchase are as follows:

1. Period of stock repurchase: From September 1, 2005 through February 8, 2006
2. Number of total shares repurchased: 218,900 shares
3. Value of total shares repurchased: JPY 770,500,700
4. Method of repurchase: In the open market of Tokyo Stock Exchange

(Reference)

1. Details of the board resolution of July 27, 2005
 - Type of shares to be repurchased: Common stock
 - Total number of shares authorized to be repurchased: 1 million shares (maximum)
 - Total value of shares authorized to be repurchased: JPY 900 million (maximum)
 - Time frame of stock repurchase: From July 28, 2005 through the end of March 2006
2. Status of treasury stock possession as of April 11, 2006
 - Total number of issued shares: 43,479,724 shares
 - Number of retained treasury stocks: 1,718,900 shares
(Representing 3.95% of issued shares)