

April 11, 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: Profit Manager of General Affairs Department
Tsuyoshi Yajima
(Telephone Number 81-265-70-7171)

Notice on the completion of the repurchase of company shares

(According to the provisions stipulated in the 2nd Cause of Article 165 of the Company Law pertaining to the repurchase of own shares)

According to the provisions stipulated in the 3rd clause of Article 165 of the Company Law, which makes the Article 156 of the Company Law applicable, we have executed the repurchase of our own shares in the open market under the condition described below. Also, we would like to announce that on March 20, 2007, the repurchase of company shares, which was authorized in the meeting of board of directors held on July 27, 2006, had completed.

1. Details on the repurchase of company shares in the open market

- ①Purchase period: From March 5, 2007 to March 14, 2007 (Contractual basis)
- ②Shares repurchased: 142,800 shares
- ③Total value: JPY 236,601,800
- ④Purchase method: Purchased in the open market of Tokyo Stock Exchange

2. Details on the completion of the repurchase of company shares

- ①Type of shares repurchased: Common stock
- ②Total number of shares repurchased: 396,400 shares (Representing 0.9% of the total shares issued)
- ③Total value of shares repurchased: JPY 629,348,500
- ④Purchased period: From November 1, 2006 to March 14, 2007 (Contractual basis)

(Reference)

1. Details of the resolution passed in the board meeting held on July 27, 2006

- (1) Type of shares to be acquired: Common stock
- (2) Total number of shares to be acquired: 500,000 shares (upper limit)
- (3) Total value of acquired shares: JPY 700 million (upper limit)
- (4) Purchase period: From July 31, 2006 through March 20, 2007

2. Aggregate number of treasury stock held as of the end of March 31, 2007

- (1) Total number of issued shares: 43,479,724 shares
- (2) Total number of treasury stock: 2,123,220 shares (representing 4.9% of total shares issued)