

January 6, 2005

Ladies and Gentlemen,

Company Name: KOA Corporation  
Name of Representative: President Koichi Mukaiyama  
(Code Number 6999 TSE 1<sup>st</sup> 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

(Repurchase of common stock according to the ordinance stipulated in the Commercial Law Article 211.3.1.2)

On January 6, 2005, the Board of Directors of the Company authorized the repurchase of its common stock according to the ordinance stipulated in the Commercial Law Article 211.3.1.2.

#### 1 . Rationale Behind the Repurchase of Common Stock

For the execution of flexible capital policy that allows us to respond quickly to the changes in our management environment

#### 2 . Details of the Stock Repurchase

( 1 ) Type of shares to be repurchased: common stock

( 2 ) Volume of shares to be repurchased: 1.5 million shares (upper limit)  
(Representing 3.45% of issued shares)

( 3 ) Total acquisition cost: JPY 1.2 billion (upper limit)

( 4 ) Period of the repurchase of common stock: From January 6, 2005 to the end of March 2005

(Reference) Retained treasury stocks as of December 31, 2004

Total issued shares (excluding treasury stocks)	43,474,385 shares
Retained treasury stocks	5,339 shares