

January 6, 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 via ToSTNeT-2

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

1 . Method of Common Stock Repurchase

Common stock repurchase via Tokyo Stock Exchange's ToSTNeT-2 (Tokyo Stock Exchange Trading Network System) will be instructed based on today's (January 6, 2005) closing price of JPY 781 at 8:45 AM on January 7, 2005. (There will not be any changes to the procedures and the time of transaction.) This stock repurchase is limited to the buy orders placed during assigned trading period.

2 . Details of the Stock Repurchase

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

(2) Volume of shares to be repurchased: 1 million shares

(Note 1) There will not be any changes to the volume of shares to be repurchased.
Also, due to market forces, being able to acquire all the intended volume is not guaranteed.

(Note 2) Common stock repurchase can be accomplished only with the availability of shares up for sale.

3 . Release of Stock Repurchase Results

The results of the transaction will be disclosed after the completion of the transaction at 8:45 AM on January 7, 2005.

(Reference) Resolutions pertaining to the repurchase of common stock (released on January 6, 2005)

- Type of shares to be repurchased: common stock
- Total volume of shares to be repurchased: 1.5 million shares (upper limit)
- Total acquisition cost: JPY 1.2 billion (upper limit)