

January 7, 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 via ToSTNeT-2

Today, we executed the repurchase of common stock according to the acquisition method announced yesterday (January 6, 2005).

- 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 . Type of shares repurchased: common stock
- 3 . Total volume of shares repurchased: 612,000 shares
- 4 . Share price of repurchase: JPY 781
- 5 . Total acquisition cost: JPY 477,972,000
- 6 . Date of stock repurchase: January 7, 2005 (Friday)
- 7 . Repurchase method: Stock buy via Tokyo Stock Exchange's ToSTNet-2 (Tokyo Stock Exchange Trading Network System) based on the closing price.

(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)
- Repurchase progress as of January 7, 2005
  - Total volume of shares repurchased: 612,000 shares
  - Total cost of acquisition: JPY 477,972,000