



April 28, 2017

Listed Company Name: ESPEC CORP.
Representative: Masaaki Ishida, President
Listed Stock Exchange: Tokyo Stock Exchanges,
First Section Securities Code: 6859
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Notice of Revisions of Dividend Forecasts

Based primarily on recent business trends, ESPEC CORP. hereby revises year-end dividend forecasts previously announced October 28, 2016 for the fiscal year ended March 2017 as shown below.

Description

1. Revision of dividend forecasts

	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (October 28, 2016)		yen 20.00	yen 32.00
Forecast Announced Today		24.00	36.00
Results for The Current Fiscal Year	12.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2016)	9.00	23.00	32.00

2. Reasons for the revisions

The company decides dividends in consideration of continuity and consolidated dividend payout ratio, and we regard the return of profits to shareholders as one of our priority management challenges.

In our consolidated business results for the year ended March 2017, profit attributable to owners of parent is expected to exceed the forecast figures previously announced. Accordingly, the company plans to increase the year-end dividends by 4 yen per share to 24 yen per share. As a result, the annual dividends forecast is now 36 yen per share.