

Name of listed company: ESPEC CORP.  
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## Notice of Revisions of Dividend Forecasts for the Fiscal Year ending March 2009

We announce the following revision of the forecast for dividend per share for the fiscal year ending March 2009, as resolved at a Board of Directors meeting for approval of consolidated results held on August 8, 2008.

### Description

#### 1. Reason for the revision of the dividend forecast

One of our important management goals is to distribute a fair share of the Company's earnings to shareholders. In this light, we determine the amount of dividend using the payout ratio 30% on a consolidated basis as a rough indication. It is with regret that we have revised the dividend forecast as shown below, in line with the downward revisions of the financial results which was released today.

#### 2. Details of Revision

Record Date	Cash Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end dividend	Annual dividend
Previous forecast (Announced on May 15,2008)	yen —	yen 11.00	yen —	yen 11.00	yen 22.00
Revised forecast	—	9.00	—	9.00	18.00
Results for the current fiscal year	—	—	—	—	—
Results for previous period (Fiscal year ended March 2008)	—	12.00	—	12.00	24.00

\* The interim and year-end dividends for the fiscal year ended March 2008 include a special dividend of 1 yen, which is provided to commemorate the 60<sup>th</sup> anniversary of ESPEC CORP.

Note: It should be noted that the above financial and dividend forecasts were compiled based on the management's reasonable assessment of the information available at the time of the compilation, and may change due to factors that may arise in the future.