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Notice of Revisions of Financial Forecasts

Based primarily on recent business trends, ESPEC CORP. 'the Company' hereby revises the financial forecasts, which were announced on May 15, 2008 as shown below.

Description

(Yen in millions, %)

Revision of accumulated second-quarter consolidated performance forecast figures for the fiscal year ending March 2009 (from April 1, 2008 to September 30, 2008)

	Net sales	Operating income	Ordinary income	Accumulated 2Q net profit	Accumulated 2Q net profit per share
Previous forecast (A)	millions 20,000	millions 900	millions 1,000	millions 500	yen 21.10
Revised forecast (B)	19,000	500	600	350	14.75
Difference (B-A)	(1,000)	(400)	(400)	(150)	---
Difference as percentage	(5.0)	(44.4)	(40.0)	(30.0)	---
(Reference) Results of previous second quarter (of the fiscal year ended March 2008)	19,165	1,055	1,035	228	9.66

Revision of full-year consolidated performance forecast figures for the fiscal year ending March 2009 (From April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net profit per share for the fiscal year
Previous forecast (A)	millions 42,000	millions 3,100	millions 3,200	millions 1,900	yen 80.16
Revised forecast (B)	40,000	2,300	2,400	1,400	59.00
Difference (B-A)	(2,000)	(800)	(800)	(500)	---
Difference as percentage	(4.8)	(25.8)	(25.0)	(26.3)	---
(Reference) Results of previous fiscal year (Fiscal year ended March 2008)	40,918	3,129	2,971	1,216	51.36

Revision of accumulated second quarter individual performance forecast figures of the fiscal year ending March 2009 (from April 1, 2008 to September 30, 2008)

	Net sales	Operating income	Ordinary income	Accumulated 2Q net profit	Accumulated 2Q net profit per share
	millions	millions	millions	millions	yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	—	—	—	—	—
Difference (B-A)	—	—	—	—	—
Difference as percentage	—	—	—	—	—
(Reference) Results of previous second quarter (of the fiscal year ended March 2008)	—	—	—	—	—

Revision of full-year individual performance forecast figures for the fiscal year ending March 2009 (from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net profit per share for the fiscal year
	millions	millions	millions	millions	yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	—	—	—	—	—
Difference (B-A)	—	—	—	—	—
Difference as percentage	—	—	—	—	—
(Reference) Results of previous fiscal year (Fiscal year ended March 2008)	—	—	—	—	—

Reasons for the revisions

During the first six-month period of the current consolidated fiscal year, the Group's operating environment continued to suffer from a lack of clarity concerning its future. Capital expenditures by corporations continued to be on the decrease reflecting the effects of increases in the price of crude oil and raw materials fluctuations of currency exchange rates, and the predicted further slowdown of the economies of Japan and the U.S. In particular, companies associated with automobile makers and semiconductor manufacturers have taken a cautious approach to predicting the future market and have cut back on capital outlays. We expect that those conditions may have a greater impact on our consolidated business performance centered around environmental testing and semiconductor equipment. In view of these conditions as well as the actual results of the first quarter of the current fiscal year, we have revised our business performance forecast figures for the first half year of the consolidated fiscal year, as stated above.

Also, with respect to the full-year performance forecast figures, we also made revisions as stated in the above because we expect the operational environment will remain difficult.

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.