



April 28, 2009

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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 previously announced (January 20, 2009) for the fiscal year ending March 2009 as shown below.

Description

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 income per share
Previous forecast (A)	millions 35,000	millions (400)	millions (200)	millions (1,500)	yen (63.22)
Revised forecast (B)	34,900	500	750	(560)	(23.60)
Difference (B-A)	(100)	900	950	940	
Difference as percentage	(2.8)				
(Reference) Results of previous fiscal year (Fiscal year ended March 2008)	40,918	3,129	2,971	1,216	51.36

Reasons for the revisions

The very severe state of the company’s operating environment continued unchanged under the impact of the cancellation and control of capital investment at each company due to the deceleration of the global economy and financial instability both domestically and overseas. However, as described in the “Notice Concerning Management Rationalization Measures”, announced on March 11, 2009, the company has promoted the implementation of management rationalization towards the improvement of earnings from the dual perspectives of “reforming the business structure” and “reforming the profit structure.” Among these efforts, measures such as the optimization of human resources corresponding to reduced production volumes, the compression of personnel expenses and thoroughgoing cost cutting have contributed to the improvement of earnings.

As a result, we now expect that profits will exceed the financial forecasts in the “Notice of Revisions of Financial Forecasts and Dividend Forecasts” announced previously on January 20, 2009 and will revise the full-year consolidated performance forecast as shown above.

There have been no changes from the previously announced dividend forecasts of a year-end dividend of ¥5 per share and an annual dividend of ¥14 per share.

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.