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Notice of Revisions of Financial Forecasts and Dividend Forecasts

Based primarily on recent business trends, ESPEC CORP. “the Company” hereby revises the financial forecasts and dividend forecasts previously announced (May 15, 2009) for the fiscal year ending March 2010 as shown below.

Description

1. Revision of the financial forecast

(1) Revision of consolidated performance forecast figures for the fiscal year ending March 2010 (From April 1, 2009 to March 31, 2010)

Consolidated 2nd quarter (From April 1, 2009 to September 30, 2009)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 15, 2009)	millions 12,000	millions (700)	millions (600)	millions (700)	yen (29.50)
Revised Forecast (B)	9,433	(1,289)	(1,229)	(1,365)	(57.53)
Difference (B-A)	(2,566)	(589)	(629)	(665)	
Difference as Percentage	(21.4)	-	-	-	
(Reference) Results of Previous 2 nd Quarter (of The Fiscal Year Ended March 2009)	18,402	564	743	371	15.64

Full-term (From April 1, 2009 to March 31, 2010)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 15, 2009)	millions 28,000	millions 200	millions 400	millions 200	yen 8.43
Revised Forecast (B)	24,000	(1,100)	(950)	(1,500)	(63.21)
Difference (B-A)	(4,000)	(1,300)	(1,350)	(1,700)	
Difference as Percentage	(14.3)	-	-	-	
(Reference) Results of Previous Fiscal Year (Fiscal Year Ended March 2009)	34,914	509	766	(561)	(23.67)

(2) Reasons for the revisions

During the consolidated 2nd quarter period under review, despite signs of a recovery in economic conditions, such as a recovery in rates of operation and moves towards increased production in certain sectors of the manufacturing industry, in terms of capital investment companies are continuing to make very stringent selections of investment projects, including at automotive and electronics manufacturers, which make up the company's main customer base. As a result of these circumstances, both orders and sales saw major falls in comparison to the same quarter in the previous fiscal year. In terms of profits, despite implementing economic rationalization measures and making reductions in fixed costs in excess of the plan, these efforts were unable to absorb the impact of falling sales and unfortunately the company suffered both an operating loss and a quarterly net loss.

As a result, we have revised the consolidated performance forecast for both the consolidated 2nd quarter period under review and for the full year in light of the expected major decrease in both sales and profits during the consolidated 2nd quarter period under review and for the full year against the previous forecast.

2. Revision of dividend forecasts

(1) Reason for the revision of the dividend forecast

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.

Unfortunately, the company expects to make a consolidated net loss for the full year to March 31, 2010, and we have decided upon an end of year dividend of 3 yen per share. Accordingly, the dividend forecast for the year as a whole is 8 yen per share.

(2) Details of revision

Record Date	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 15, 2009)	yen 5.00	yen 5.00	yen 10.00
Forecast Announced Today		3.00	8.00
Results for The Current Fiscal Year	5.00		
Results for Previous Period (Fiscal Year Ended March 2009)	9.00	5.00	14.00

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.