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 Listed Stock Exchange: Tokyo, Osaka
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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 14, 2010) for the fiscal year ending March 2011 as shown below.

Description

1. Revision of the financial forecasts

Revision of 2nd quarter consolidated performance forecast figures for the fiscal year ending March 2011 (From April 1, 2010 to September 30, 2010)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 14, 2010)	millions 12,000	millions 100	millions 150	millions 200	yen 8.43
Revised Forecast (B)	12,900	550	680	770	32.45
Difference (B-A)	900	450	530	570	
Difference as Percentage (%)	7.5	450.0	353.3	285.0	
(Reference) Results of Previous 2 nd Quarter (Fiscal Year Ending March 2010)	9,433	(1,289)	(1,229)	(1,365)	(57.53)

Revision of full-term consolidated performance forecast figures for the fiscal year ending March 2011 (From April 1, 2010 to March 31, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 14, 2010)	millions 27,000	millions 800	millions 850	millions 1,000	yen 42.14
Revised Forecast (B)	29,000	1,000	1,200	1,200	50.57
Difference (B-A)	2,000	200	350	200	
Difference as Percentage (%)	7.4	25.0	41.2	20.0	
(Reference) Results of Previous Fiscal Year (Fiscal Year Ending March 2010)	23,775	(738)	(565)	(2,630)	(110.84)

Reasons for the revisions

Given that net sales, operating income, ordinary income and net income are expected to surpass our previously announced forecasts, we have revised our first-half and full-year consolidated business forecasts for the fiscal year ending March 2011. This stronger-than-expected performance reflects recovering capital investment mainly by manufacturers of electronic components and devices, in addition to large capital investments by ESPEC's main customers in the semiconductor and battery markets.

2. Revision of dividend forecasts

	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 14, 2010)	yen 5.00	yen 5.00	yen 10.00
Forecast Announced Today	5.00	7.00	12.00
Results for The Current Fiscal Year			
Results for Previous Period (Fiscal Year Ending March 2010)	5.00	3.00	8.00

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.

As stated earlier, consolidated business results for the fiscal year ending March 2011 are now expected to surpass previously announced forecasts. Therefore, the company plans to increase the year-end dividend by 2 yen per share to 7 yen per share. Accordingly, the annual dividend forecast is now 12 yen 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.