



February 14, 2011

Listed Company Name: ESPEC CORP.  
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 Listed Stock Exchange: Tokyo, Osaka  
 Stock Exchanges, First Section  
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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 (October 29, 2010) for the fiscal year ending March 2011 as shown below.

### Description

#### 1. Revision of the financial forecasts

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) (October 29, 2010)	¥millions 29,000	¥millions 1,000	¥millions 1,200	¥millions 1,200	yen 50.81
Revised Forecast (B)	29,000	1,300	1,500	1,500	63.51
Difference (B-A)	0	300	300	300	
Difference as Percentage (%) (Reference)	0.0	30.0	25.0	25.0	
Results of Previous Fiscal Year (Fiscal Year Ending March 2010)	23,775	(738)	(565)	(2,630)	(110.84)

#### Reasons for the revisions

Since we now expect operating income, ordinary income and net income to surpass our previously announced forecasts, we have revised our full-year consolidated business forecasts for the fiscal year ending March 2011. These upward forecast revisions reflect a firm trend in earnings at overseas affiliated companies for the consolidated nine-month period, as well as larger-than-planned reductions in fixed expenses.

## 2. Revision of dividend forecasts

	Cash Dividends Per Share		
	End of 2 <sup>nd</sup> Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (October 29, 2010)	yen	yen 7.00	yen 12.00
Forecast Announced Today		10.00	15.00
Results for The Current Fiscal Year	5.00		
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 3 yen per share to 10 yen per share. Accordingly, the annual dividend forecast is now 15 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.