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Listed Company Name: ESPEC CORP.  
 Representative: Masaaki Ishida, President  
 Listed Stock Exchange: Tokyo, Osaka  
 Stock Exchanges, First Section  
 Securities Code: 6859  
 Contact: Nobuyoshi Hiro, Managing Director  
 Tel: +81-6-6358-4741

## Notice of Revisions of Financial Forecasts

Based primarily on recent business trends, ESPEC CORP. hereby revises the financial forecasts previously announced (May 13, 2011) for the fiscal year ending March 2012 as shown below.

### Description

- Revision of 2<sup>nd</sup> quarter consolidated performance forecast figures for the fiscal year ending March 2012 (From April 1, 2011 to September 30, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 13, 2011)	millions 14,500	millions 400	millions 500	millions 400	yen 17.05
Revised Forecast (B)	14,300	550	600	500	21.31
Difference (B-A)	(200)	150	100	100	
Difference as Percentage (%) (Reference)	(1.4)	37.5	20.0	25.0	
Results of Previous 2 <sup>nd</sup> Quarter (Fiscal Year Ending March 2011)	12,916	550	680	776	32.70

### 2. Reasons for the revisions

We have revised our consolidated business forecasts upward for the first half of fiscal 2011, ending March 31, 2012, because we expect our operating income, ordinary income and net income for this period to exceed the previous forecast due to strong performance at overseas affiliated companies.

We are leaving the full-year forecast unchanged because of various risks that could affect our business performance in the second half, such as the yen's appreciation and uncertainty surrounding overseas economic trends and the outlook for Japan's business environment.

Note: It should be noted that the above financial 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.