



March 12, 2012

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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. hereby revises the financial forecasts and dividend forecasts previously announced (May 13, 2011) for the fiscal year ending March 2012 as shown below.

Description

1. Revision of the financial forecasts

Revision of full-term consolidated performance forecast figures for the fiscal year ending March 2012 (From April 1, 2011 to March 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 13, 2011)	¥millions 31,500	¥millions 1,300	¥millions 1,450	¥millions 1,400	yen 59.67
Revised Forecast (B)	31,500	1,650	1,800	1,700	72.46
Difference (B-A)	0	350	350	300	
Difference as Percentage (%) (Reference)	-	26.9	24.1	21.4	
Results of Previous Fiscal Year (Fiscal Year Ended March 2011)	29,589	1,391	1,683	1,654	70.03

Reasons for the revisions

We have revised upward our consolidated operating income, ordinary income and net income estimates for the year ending March 31, 2012 from the previous business forecast. The main reasons were that domestic sales of environmental test chambers exceeded their target and strong financial performance at overseas affiliated companies.

2. Revision of dividend forecasts

	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 13, 2011)	yen 5.00	yen 10.00	yen 15.00
Forecast Announced Today		13.00	18.00
Results for The Current Fiscal Year	5.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2011)	5.00	10.00	15.00

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 2012 are now expected to surpass previously announced forecasts. Therefore, the Company plans to increase the year-end dividend by 3 yen per share to 13 yen per share. Accordingly, the annual dividend forecast is now 18 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.