



September 10, 2013

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 Listed Stock Exchange:  
 Tokyo Stock Exchanges, First Section  
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## Notice of Revisions of Financial Forecasts

Based primarily on recent business trends, ESPEC CORP. hereby revises the financial forecasts previously announced (May 14, 2013) for the second quarter of fiscal year ending March 2014 as shown below.

### Description

1. Revision of 2<sup>nd</sup> quarter consolidated performance forecast figures for the fiscal year ending March 2014 (From April 1, 2013 to September 30, 2013)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 14, 2013)	Million Yen 14,500	Million Yen 900	Million Yen 950	Million Yen 500	Yen 21.50
Revised Forecast (B)	14,000	500	600	350	15.05
Difference (B-A)	(500)	(400)	(350)	(150)	
Difference as Percentage (%) (Reference)	(3.4)	(44.4)	(36.8)	(30.0)	
Results of Previous 2 <sup>nd</sup> Quarter (Fiscal Year Ending March 2013)	14,290	850	876	618	26.57

2. Reasons for the revisions

Among the Company's main customers, automotive manufacturers have continued to aggressively make capital investments. However, other manufacturers remain cautious with regard to capital investment, and this is expected to affect the Group's cumulative consolidated business performance for the second quarter of the fiscal year ending March 31, 2014.

Moreover, the Chinese economy slowing down has negatively affected the business performance of subsidiaries and affiliates involved in business with China. Considering these circumstances, the Company has revised downward its consolidated performance forecasts for the first half ending September 30, 2013.

No revisions were made to the Company's dividend and full-term consolidated business forecasts for the fiscal year ending March 31, 2014.

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.