



November 1, 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 (September 10, 2013) for the second quarter of fiscal year ending March 2014 as shown below.

Description

1. Revision of 2nd 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) (September 10, 2013) | Million Yen 14,000 | Million Yen 500 | Million Yen 600 | Million Yen 350 | Yen 15.05 |
| Revised Forecast (B) | 14,039 | 680 | 811 | 503 | 21.65 |
| Difference (B-A) | 39 | 180 | 211 | 153 | |
| Difference as Percentage (%) | 0.3 | 36.0 | 35.2 | 43.7 | |
| (Reference) Results of Previous 2 nd Quarter (Fiscal Year Ending March 2013) | 14,290 | 850 | 876 | 618 | 26.57 |

2. Reasons for the revisions

During the first six months of fiscal 2013, the year ending March 31, 2014, the Company implemented measures such as improving the cost-of-sales ratio for walk-in type temperature (& humidity) chambers and other custom-built products mainly through cost-cutting activities, along with reducing selling, general and administrative expenses. Consequently, operating income, ordinary income, and net income are now expected to surpass the financial forecasts announced previously on September 10, 2013. Accordingly, the Company has revised its consolidated financial forecasts for the first six months of fiscal 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.