



May 14, 2014

Listed Company Name: ESPEC CORP.  
Representative: Masaaki Ishida, President  
Listed Stock Exchange:  
Tokyo Stock Exchanges, First Section  
Securities Code: 6859  
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## Notice of Revisions of Dividend Forecasts

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

### Description

#### 1. Revision of dividend forecasts

	Cash Dividends Per Share		
	End of 2 <sup>nd</sup> Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 14, 2013)		yen 11.00	yen 18.00
Forecast Announced Today		13.00	20.00
Results for The Current Fiscal Year	7.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2013)	7.00	8.00	15.00

#### 2. 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.

In our consolidated business results for the year ended March 2014, current net income is expected to exceed the forecast net income previously announced. Therefore, the company plans to increase the year-end dividends by 2 yen per share to 13 yen per share. Accordingly, the annual dividends forecast is now 20 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.