



October 31, 2014

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Listed Stock Exchange:  
Tokyo Stock Exchanges, First Section  
Securities Code: 6859  
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## Notice of Revisions of Financial Forecasts

Based primarily on recent business trends, ESPEC CORP. hereby revises the financial forecasts announced on May 14, 2014 for the second quarter of the fiscal year ending March 31, 2015 (fiscal 2014) as shown below.

### Description

1. Revision of consolidated performance forecast for the second quarter of fiscal 2014  
(From April 1, 2014 to September 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 14, 2014)	Million Yen 15,000	Million Yen 700	Million Yen 750	Million Yen 400	Yen 17.20
Revised Forecast (B)	14,196	837	953	590	25.38
Difference (B-A)	(803)	137	203	190	
Difference as Percentage (%)	(5.4)	19.7	27.1	47.6	
(Reference) Results of Previous 2 <sup>nd</sup> Quarter (Fiscal Year Ending March 2014)	14,039	680	811	503	21.65

2. Reasons for the revisions

Net sales for the second quarter of fiscal 2014 are now expected to fall below the previous forecast. However, as a result of an improvement to the sales cost ratio due to a change in the sales mix, operating income, ordinary income and net income are now expected to exceed the previous forecast. Accordingly, the Company has revised its consolidated financial forecasts for the second quarter of fiscal 2014.

No revisions were made to the Company's dividend and full-term consolidated business forecasts for fiscal 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 compilation, and may change due to factors that may arise in the future.