



April 27, 2015

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

Based primarily on recent business trends, ESPEC CORP. hereby revises the consolidated financial forecasts and year-end dividend forecast previously announced on May 14, 2014 for the fiscal year ended March 2015 as shown below.

### Description

#### 1. Revision of financial forecasts

(1) Revision of consolidated financial forecast figures for fiscal 2014 (from April 1, 2014 to March 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A) (May 14, 2014)	Million Yen 33,000	Million Yen 2,300	Million Yen 2,400	Million Yen 1,600	Yen 68.79
Revised Forecast (B)	33,661	2,643	3,044	2,118	91.19
Difference (B-A)	661	343	644	518	
Difference as Percentage (%)	2.0	14.9	26.9	32.4	
(Reference) Results for Previous Period (Fiscal Year Ended March 2014)	32.099	2,077	2,370	1,570	67.52

#### (2) Reasons for the revisions

Due to improvements in the cost-of-sales ratio associated with changes in the sales composition, the impact of foreign exchange, and other factors, operating income, ordinary income, and net income are now expected to surpass the previously announced financial forecasts. Accordingly, the Company revised the full-year financial forecasts for fiscal 2014.

## 2. Revision of dividend forecasts

### (1) Revision of year-end dividend forecasts for fiscal 2014

	Cash Dividends Per Share		
	End of 2 <sup>nd</sup> Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 14, 2014)		yen 13.00	yen 20.00
Forecast Announced Today		19.00	26.00
Results for The Current Fiscal Year	7.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2014)	7.00	13.00	20.00

### (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.

As mentioned above, the Company now expects its full-year consolidated financial results for fiscal 2014 to surpass the previously forecast figures. Accordingly, the Company plans to increase the year-end dividend by 6 yen per share to 19 yen.

As a result, the annual dividend forecast is now 26 yen per share.

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.