



April 28, 2016

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 Listed Stock Exchange: Tokyo Stock Exchanges,
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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 13, 2015 for the fiscal year ended March 2016 as shown below.

Description

1. Revision of financial forecasts

(1) Revision of consolidated financial forecast figures for fiscal 2015 (from April 1, 2015 to March 31, 2016)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Forecast (A) (May 13, 2015)	Million Yen 35,000	Million Yen 2,800	Million Yen 3,000	Million Yen 2,100	Yen 90.91
Revised Forecast (B)	39,035	3,521	3,570	2,410	104.75
Difference (B-A)	4,035	721	570	310	
Difference as Percentage (%)	11.5	25.8	19.0	14.8	
(Reference) Results for Previous Period (Fiscal Year Ended March 2015)	33,661	2,643	3,044	2,118	91.19

(2) Reasons for the revisions

Due to increasing sales of highly versatile, standardized environmental test chambers, coupled with upward sales primarily in the automotive market for walk-in type temperature & humidity chambers and customized products in the Equipment Business, operating income, ordinary income, and profit attributable to owners of parent are now expected to surpass the previously announced financial forecasts. Accordingly, the Company revised the full-year financial forecasts for fiscal 2015.

2. Revision of dividend forecasts

(1) Revision of year-end dividend forecasts for fiscal 2015

	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced (May 13, 2015)		yen 19.00	yen 28.00
Forecast Announced Today		23.00	32.00
Results for The Current Fiscal Year	9.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2015)	7.00	19.00	26.00

(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 2015 to surpass the previously forecast figures. Accordingly, the Company plans to increase the year-end dividend by 4 yen per share to 23 yen.

As a result, the annual dividend forecast is now 32 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.