



April 27, 2020

Listed Company Name: ESPEC CORP.
Representative: Masaaki Ishida, President
Listed Stock Exchange:
Tokyo Stock Exchanges, First Section
Securities Code: 6859
Contact: Keiji Oshima,
Chief Officer of Corporate Control Headquarters
Tel: +81-6-6358-4741

Announcement Concerning Decision to Forgo Voluntary Adoption of IFRS

ESPEC CORP. has decided to forgo the voluntary adoption of International Financial Reporting Standards (hereinafter "IFRS") planned for Fiscal 2020 ending March 31, 2021 (First quarter) as announced on May 15, 2018. Initial expectations that transitioning to IFRS would improve international comparability and enable appropriate ascertainment of consolidated results can be effectively conducted without shifting to IFRS due to revisions to Japanese GAAP and unifying accounting terms, etc.

The impact of this decision on financial results was negligible.