



October 30, 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

Notice of Revisions of Consolidated Financial Forecasts for the First Half of Fiscal 2020

Based primarily on recent business trends, ESPEC CORP. has revised the consolidated financial forecasts announced on August 7, 2020 for the first half of the fiscal 2020, the year ending March 31, 2021 as shown below.

Description

1. Revision of financial forecasts

Revision of consolidated financial forecast figures for the first half of fiscal 2020
(from April 1, 2020 to September 30, 2020)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Forecast (A) (August 7, 2020)	Million Yen 17,500	Million Yen 400	Million Yen 450	Million Yen 250	Yen 10.93
Revised Forecast (B)	17,200	700	800	450	19.68
Difference (B-A)	(300)	300	350	200	
Difference as Percentage (%)	(1.7)	75.0	77.8	80.0	
(Reference) Results for the first half of Previous Period (Fiscal Year Ended March 2020)	18,776	1,387	1,494	1,046	45.79

2. Reasons for the revisions

With regard to the consolidated financial results for the first half of fiscal 2020, ending March 31, 2021, the Company has revised its results forecasts as profits exceeded the previous forecast due to factors such as a reduction in fixed costs accompanying restrictions on sales activities despite net sales being likely to fall below the previous forecast. Furthermore, the Company's full-year consolidated financial results forecast for fiscal 2020, the year ending March 31, 2021, remains unchanged due to uncertainties regarding the impacts of COVID-19 and other matters on results from the third quarter onward.

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.