



February 10, 2021

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 Full-Year Financial Forecast and Year-End Dividend Forecast for Fiscal 2020

ESPEC CORP. hereby announces that it resolved at the Board of Directors meeting held on February 10, 2021, to revise the consolidated full-year financial forecast and revise the year-end dividend forecast as follows.

Description

1. Revision of financial forecasts

Revision of consolidated financial forecast figures for fiscal 2020
(from April 1, 2020 to March 31, 2021)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income Per Share
Previous Forecast (A) (November 13, 2020)	Million Yen 37,000	Million Yen 1,700	Million Yen 1,800	Million Yen 1,200	Yen 52.48
Revised Forecast (B)	37,500	2,000	2,100	1,400	61.23
Difference (B-A)	500	300	300	200	
Difference as Percentage (%)	1.4	17.6	16.7	16.7	
(Reference) Results for Previous Period (Fiscal Year Ended March 2020)	42,443	3,742	3,933	2,818	123.26

Reasons for the revisions

Based on the consolidated financial results for the first nine months of fiscal 2020, the year ending March 31, 2021, and the current production schedule, net sales, operating income, ordinary income, and profit attributable to owners of parent are now expected to surpass the previously announced financial forecast. Accordingly, the Company has upwardly revised the consolidated full-year financial forecast for fiscal 2020.

2. Revision of dividend forecasts

Revision of year-end dividend forecasts for fiscal 2020

	Cash Dividends Per Share		
	End of 2 nd Quarter	Year-end Dividend	Annual Dividend
Forecast Previously Announced(August 7, 2020)	yen	yen 30.00	yen 40.00
Forecast Announced Today		38.00	48.00
Results for The Current Fiscal Year	10.00		
(Reference) Results for Previous Period (Fiscal Year Ended March 2020)	22.00	46.00	68.00

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.

In light of the Company's results for the revision of the consolidated full-year financial forecast, the Company has decided to increase the year-end dividend by 8 yen per share to 38 yen.

As a result, the annual dividend forecast is now 48 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.