

March 15, 2016

Company Name: CAC Holdings Corporation  
Representative: Akihiko Sako, President and CEO  
(First Section of TSE, Code Number 4725)  
Contacts: Masaaki Yoshida, General Manager,  
Corporate Dept.  
(Tel: +81-3-6667-8010)

**Notice on Final Report on Study in  
Consolidated Overseas Subsidiary**

As announced in the Notice Concerning the Announcement of Operating Results for an Consolidated Overseas Subsidiary dated February 9, 2016, Accel Frontline Limited (head office: Chennai, India; listing markets: the Bombay Stock Exchange and the National Stock Exchange of India; hereinafter "AFL"), a consolidated overseas subsidiary of CAC Holdings Corporation (hereinafter the "Company"), conducted a study on accounts receivable over a period of three years from the fiscal year ended March 31, 2013 to the fiscal year ended March 31, 2015 with Deloitte Touche Tohmatsu India LLP as its independent auditor. This study was conducted on the basis of a request the Company made for stricter accounting treatment. An interim report by the independent auditor showed an amount of accounts receivable, etc. reasonable for posting as an allowance for doubtful accounts.

The study has recently been concluded. The Company announces its results as follows based on the attached news release by AFL.

The results of the study AFL announced on March 14, 2016 (India time) are as presented in the attached document. The same results translated into Japanese and summarized by the Company are as follows.

AFL discloses matters stated below based on Regulation 30 of the Securities and Exchange Board of India (SEBI) on listing obligations and disclosure requirement.

a. The independent auditor submitted the final report on special audit to the Board of

Directors of AFL on March 14, 2016. The Board of Directors began examining required measures following its submission.

- b. At the point of this announcement, effects to be caused on the Company's finance appear to fall within a range (between 300 million rupees and 400 million rupees) disclosed on February 9, 2016.

The Company has already posted a consolidated loss confirmed through this study in the fiscal year ended December 31, 2015. (The Company posted a loss on business of subsidiaries and associates of 736 million yen under extraordinary loss. Please refer to the Notice Concerning the Calculation of Extraordinary Loss, Differences between Consolidated Results Forecasts and Consolidated Results for the Fiscal Year Ended December 31, 2015 and Differences between Non-Consolidated Results for the Previous Fiscal Year and Such Results for the Fiscal Year Ended December 31, 2015 dated February 12, 2016 for the details of the loss.)

For the reason stated above, the latest announcement has no new effect on consolidated results for the Company at this point.

End

AFL/SN/SE/ 43/2016  
14/03/2016

The National Stock Exchange of India  
Exchange Plaza  
BandraKurla Complex  
Bandra East  
Mumbai 400051

The Bombay Stock Exchange Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400001

**SUB: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

**REF: LETTER NO. AFL/SN/SE/041/2015-16 dated 09.02.2016**

We invite your kind attention to the aforementioned letter whereby we had submitted disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. In furtherance of the said letter, we hereby disclose the following:

- a. The special audit (review) engaged by us suomoto has submitted their final report to the Board of Directors on 14.03.2016 and the Board is taking necessary steps in regard to the report;
- b. As on date, in the view of the management, the financial impact on the Company appears to be in the range of what has been previously indicated in the earlier disclosure dated 9<sup>th</sup> February, 2016 by the Company.

This is for your information and records

Thanking You

Yours faithfully  
For Accel Frontline Ltd.



Malcolm F. Mehta  
Executive Director