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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (IFRS Basis)

May 11, 2018

Listed company name : Keihin Corporation  
 Securities code : 7251 URL: <http://www.keihin-corp.co.jp>  
 Representative : Chitoshi Yokota, President & CEO  
 Contact person : Takeshi Sato, General Manager, General Affairs Department Tel: +81-3-3345-3411  
 Scheduled date of annual shareholders' meeting : June 22, 2018  
 Scheduled date of filing securities report : June 22, 2018  
 Scheduled date of dividend payment : June 25, 2018  
 Supplementary materials prepared for financial results : Yes  
 Financial results briefing session : Yes (For analysts and for institutional investors)

(Amounts are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

#### (1) Consolidated Operating Results (% represents change from the previous year)

	Revenue		Operating Profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Total comprehensive income for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2018	351,494	8.0	28,313	23.3	27,145	31.0	20,348	53.7	17,824	60.8	19,270	18.7
Year ended March 31, 2017	325,550	(4.7)	22,954	39.6	20,729	33.3	13,235	65.9	11,084	95.2	16,238	-

	Basic earnings per share	Diluted earnings per share	Ratio of profit attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2018	241.00	-	10.0	9.9	8.1
Year ended March 31, 2017	149.86	-	6.7	7.9	7.1

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2018	283,711	208,203	184,512	65.0	2,494.80
As of March 31, 2017	266,851	193,883	170,420	63.9	2,304.26

#### (3) Consolidated Cash Flow

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Yen
Year ended March 31, 2018	37,052	(18,959)	(7,056)	50,914
Year ended March 31, 2017	24,962	(18,358)	(7,189)	39,549

## 2. Dividends

	Annual dividends per share					Total amount of dividends (total)	Payout ratio (consolidated)	Ratio of dividends equity attributable to owners of the parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2017	-	20.00	-	20.00	40.00	2,958	26.7	1.8
FY2018	-	21.00	-	22.00	43.00	3,180	17.8	1.8
FY2019	-	22.00	-	22.00	44.00		32.5	

## 3. Consolidated Financial Results Forecast for FY2019 (April 1, 2018 through March 31, 2019)

(% represents change from the same period of the previous year)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	167,200	(0.6)	10,000	(19.5)	9,800	(22.7)	5,600	(32.4)	4,600	(35.5)	62.20
Full year	340,000	(3.3)	20,000	(29.4)	19,000	(30.0)	12,000	(41.0)	10,000	(43.9)	135.21

### \* Notes

(1) Changes in significant subsidiaries during the year

(Changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None

(3) Number of shares issued (Common stock)

(i) Number of shares issued (including treasury stock)

As of March 31, 2018	73,985,246 Shares
As of March 31, 2017	73,985,246 Shares

(ii) Number of treasury stock

As of March 31, 2018	26,851 Shares
As of March 31, 2017	26,299 Shares

(iii) Weighted average number of shares outstanding during the year

Year ended March 31, 2018	73,958,671 Shares
Year ended March 31, 2017	73,959,076 Shares



#### 4. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position  
Keihin Corporation and Consolidated Subsidiaries  
As of March 31, 2017 and 2018

	Millions of yen	
	2017	2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents	39,549	<b>50,914</b>
Trade and other current receivables	56,982	<b>58,647</b>
Other current financial assets	2,695	<b>1,613</b>
Inventories	45,771	<b>48,703</b>
Other current assets	2,158	<b>1,920</b>
Total current assets	<u>147,155</u>	<u><b>161,797</b></u>
Non-current assets		
Property, plant and equipment	97,148	<b>97,998</b>
Intangible assets	6,178	<b>6,096</b>
Trade and other non-current receivables	237	<b>235</b>
Other non-current financial assets	5,341	<b>5,764</b>
Retirement benefit assets	3,529	<b>2,784</b>
Deferred tax assets	4,302	<b>4,465</b>
Other non-current assets	2,960	<b>4,572</b>
Total non-current assets	<u>119,695</u>	<u><b>121,914</b></u>
Total assets	<u>266,851</u>	<u><b>283,711</b></u>

Millions of yen

	2017	2018
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other current payables	52,222	<b>55,077</b>
Short-term loans	8,590	<b>6,786</b>
Other current financial liabilities	831	<b>372</b>
Income tax payables	1,141	<b>1,557</b>
Provisions	406	<b>1,422</b>
Other current liabilities	728	<b>974</b>
<b>Total current liabilities</b>	<b>63,919</b>	<b>66,189</b>
<b>Non-current liabilities</b>		
Other non-current financial liabilities	89	<b>1,419</b>
Retirement benefit liabilities	2,445	<b>2,081</b>
Provisions	188	<b>203</b>
Deferred tax liabilities	5,158	<b>4,562</b>
Other non-current liabilities	1,169	<b>1,054</b>
<b>Total non-current liabilities</b>	<b>9,049</b>	<b>9,320</b>
<b>Total liabilities</b>	<b>72,968</b>	<b>75,509</b>
<b>Equity</b>		
Common stock	6,932	<b>6,932</b>
Capital surplus	9,258	<b>9,258</b>
Retained earnings	144,708	<b>159,623</b>
Treasury stock	(39)	<b>(40)</b>
Other components of equity	9,560	<b>8,738</b>
<b>Equity attributable to owners of the parent</b>	<b>170,420</b>	<b>184,512</b>
Non-controlling interests	23,462	<b>23,691</b>
<b>Total equity</b>	<b>193,883</b>	<b>208,203</b>
<b>Total liabilities and equity</b>	<b>266,851</b>	<b>283,711</b>

(2) Consolidated Statement of Income  
 Keihin Corporation and Consolidated Subsidiaries  
 For the fiscal years ended March 31, 2017 and 2018

	Millions of yen	
	2017	2018
Revenue	325,550	<b>351,494</b>
Cost of sales	(274,068)	<b>(291,345)</b>
Gross profit	51,482	<b>60,149</b>
Selling, general and administrative expenses	(28,726)	<b>(31,514)</b>
Other income	781	<b>883</b>
Other expenses	(582)	<b>(1,205)</b>
Operating profit	22,954	<b>28,313</b>
Finance income	446	<b>697</b>
Finance costs	(2,672)	<b>(1,865)</b>
Profit before tax	20,729	<b>27,145</b>
Income tax expense	(7,494)	<b>(6,796)</b>
Profit for the year	13,235	<b>20,348</b>
Profit attributable to:		
Owners of the parent	11,084	<b>17,824</b>
Non-controlling interests	2,151	<b>2,525</b>
Profit for the year	13,235	<b>20,348</b>

	Yen	
Earnings per share attributable to owners of the parent:		
Basic earnings per share	149.86	<b>241.00</b>

(3) Consolidated Statement of Comprehensive Income  
 Keihin Corporation and Consolidated Subsidiaries  
 For the fiscal years ended March 31, 2017 and 2018

	Millions of yen	
	2017	2018
Profit for the year	13,235	<b>20,348</b>
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss, net of tax:		
Gains (losses) on financial assets measured at fair value through other comprehensive income (loss)	278	<b>291</b>
Remeasurement of net defined benefit liabilities (assets)	3,368	<b>137</b>
Total comprehensive income (loss) that will not be reclassified to profit or loss, net of tax	3,646	<b>427</b>
Items that may be reclassified to profit or loss, net of tax:		
Foreign currency translation adjustments	(644)	<b>(1,505)</b>
Total comprehensive income (loss) that may be reclassified to profit or loss, net of tax	(644)	<b>(1,505)</b>
Other comprehensive income (loss) for the year	3,003	<b>(1,078)</b>
Total comprehensive income (loss) for the year	<b>16,238</b>	<b>19,270</b>
Comprehensive income (loss) attributable to:		
Owners of the parent	13,893	<b>17,125</b>
Non-controlling interests	2,345	<b>2,146</b>
Comprehensive income (loss) for the year	<b>16,238</b>	<b>19,270</b>

(4) Consolidated Statement of Changes in Equity  
 Keihin Corporation and Consolidated Subsidiaries  
 For the fiscal year ended March 31, 2017

	Millions of yen					
	Equity attributable to owners of the parent				Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury Stock	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurement of net defined benefit liabilities (assets)
<b>As of April 1, 2016</b>	<b>6,932</b>	<b>9,524</b>	<b>133,029</b>	<b>(38)</b>	<b>2,863</b>	<b>—</b>
Comprehensive income						
Profit for the year	—	—	11,084	—	—	—
Other comprehensive income (loss)	—	—	—	—	278	3,389
Total comprehensive income (loss)	—	—	11,084	—	278	3,389
Transactions with owners						
Dividends paid	—	—	(2,810)	—	—	—
Purchase of treasury stock	—	—	—	(0)	—	—
Acquisition (disposal) of non-controlling interests	—	(266)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	3,406	—	(17)	(3,389)
Total transactions with owners	—	(266)	595	(0)	(17)	(3,389)
<b>As of March 31, 2017</b>	<b>6,932</b>	<b>9,258</b>	<b>144,708</b>	<b>(39)</b>	<b>3,124</b>	<b>—</b>

	Millions of yen				
	Equity attributable to owners of the parent			Non-controlling interests	Total equity
	Foreign currency translation adjustments	Total	Total equity attributable to owners of the parent		
<b>As of April 1, 2016</b>	<b>6,985</b>	<b>9,847</b>	<b>159,295</b>	<b>23,226</b>	<b>182,521</b>
Comprehensive income					
Profit for the year	—	—	11,084	2,151	13,235
Other comprehensive income (loss)	(858)	2,809	2,809	194	3,003
Total comprehensive income (loss)	(858)	2,809	13,893	2,345	16,238
Transactions with owners					
Dividends paid	—	—	(2,810)	(2,066)	(4,876)
Purchase of treasury stock	—	—	(0)	—	(0)
Acquisition (disposal) of non-controlling interests	310	310	44	(44)	—
Transfer from other components of equity to retained earnings	—	(3,406)	—	—	—
Total transactions with owners	310	(3,096)	(2,767)	(2,109)	(4,876)
<b>As of March 31, 2017</b>	<b>6,436</b>	<b>9,560</b>	<b>170,420</b>	<b>23,462</b>	<b>193,883</b>



Keihin Corporation and Consolidated Subsidiaries  
For the fiscal year ended March 31, 2018

	Millions of yen					
	Equity attributable to owners of the parent				Other components of equity	
	Common stock	Capital surplus	Retained earnings	Treasury Stock	Gains (losses) on financial assets measured at fair value through other comprehensive income	Remeasurement of net defined benefit liabilities (assets)
<b>As of April 1, 2017</b>	<b>6,932</b>	<b>9,258</b>	<b>144,708</b>	<b>(39)</b>	<b>3,124</b>	—
Comprehensive income						
Profit for the year	—	—	<b>17,824</b>	—	—	—
Other comprehensive income (loss)	—	—	—	—	<b>291</b>	<b>121</b>
Total comprehensive income (loss)	—	—	<b>17,824</b>	—	<b>291</b>	<b>121</b>
Transactions with owners						
Dividends paid	—	—	<b>(3,032)</b>	—	—	—
Purchase of treasury stock	—	—	—	<b>(1)</b>	—	—
Transfer from other components of equity to retained earnings	—	—	<b>124</b>	—	<b>(3)</b>	<b>(121)</b>
Total transactions with owners	—	—	<b>(2,909)</b>	<b>(1)</b>	<b>(3)</b>	<b>(121)</b>
<b>As of March 31, 2018</b>	<b>6,932</b>	<b>9,258</b>	<b>159,623</b>	<b>(40)</b>	<b>3,412</b>	—

	Millions of yen				
	Equity attributable to owners of the parent			Non-controlling interests	Total equity
	Foreign currency translation adjustments	Total	Total equity attributable to owners of the parent		
<b>As of April 1, 2017</b>	<b>6,436</b>	<b>9,560</b>	<b>170,420</b>	<b>23,462</b>	<b>193,883</b>
Comprehensive income					
Profit for the year	—	—	<b>17,824</b>	<b>2,525</b>	<b>20,348</b>
Other comprehensive income (loss)	<b>(1,111)</b>	<b>(699)</b>	<b>(699)</b>	<b>(379)</b>	<b>(1,078)</b>
Total comprehensive income (loss)	<b>(1,111)</b>	<b>(699)</b>	<b>17,125</b>	<b>2,146</b>	<b>19,270</b>
Transactions with owners					
Dividends paid	—	—	<b>(3,032)</b>	<b>(1,917)</b>	<b>(4,949)</b>
Purchase of treasury stock	—	—	<b>(1)</b>	—	<b>(1)</b>
Transfer from other components of equity to retained earnings	—	<b>(124)</b>	—	—	—
Total transactions with owners	—	<b>(124)</b>	<b>(3,033)</b>	<b>(1,917)</b>	<b>(4,950)</b>
<b>As of March 31, 2018</b>	<b>5,326</b>	<b>8,738</b>	<b>184,512</b>	<b>23,691</b>	<b>208,203</b>

(5) Consolidated Statement of Cash Flows  
Keihin Corporation and Consolidated Subsidiaries  
For the fiscal years ended March 31, 2017 and 2018

	Millions of yen	
	2017	2018
<b>Cash flows from operating activities:</b>		
Profit before tax	20,729	27,145
Depreciation and amortization	16,886	17,801
Impairment loss	24	677
Interest and dividends income	(446)	(697)
Interest expense	302	1,667
(Gain) loss on sale of property, plant and equipment	(9)	(10)
(Increase) decrease in trade and other receivables	(3,559)	(2,108)
(Increase) decrease in inventories	(1,383)	(3,525)
(Decrease) increase in trade and current payables	(1,361)	2,341
Increase (decrease) in provisions	116	1,016
Increase (decrease) in retirement and severance benefits	280	397
Other, net	873	(124)
Subtotal	32,452	44,580
Interest received	301	551
Dividends received	149	149
Interest paid	(314)	(1,661)
Income taxes paid	(7,625)	(6,566)
Net cash provided by operating activities	24,962	37,052
<b>Cash flows from investing activities:</b>		
(Increase) decrease in time-deposits, net	(1,474)	1,130
Purchase of property, plant and equipment and intangible assets	(16,940)	(20,042)
Proceeds from sale of property, plant and equipment and intangible assets	167	101
Purchase of investment securities	(82)	—
Proceeds from sale of investment securities	37	18
Increase in loan receivable	(315)	(327)
Collection of loans	414	321
Other, net	(165)	(159)
Net cash used in investing activities	(18,358)	(18,959)
<b>Cash flows from financing activities:</b>		
(Decrease) increase in short-term loans, net	(1,255)	(889)
Repayment of long-term loans	(544)	(554)
Dividends paid to owners of the parent	(2,810)	(3,032)
Dividends paid to non-controlling interests	(2,066)	(1,917)
Purchase of treasury stock	(0)	(1)
Other, net	(512)	(663)
Net cash used in financing activities	(7,189)	(7,056)
Foreign currency translation adjustments on cash and cash equivalents	619	327
Net increase (decrease) in cash and cash equivalents	34	11,365
Cash and cash equivalents at beginning of year	39,515	39,549
Cash and cash equivalents at end of year	39,549	50,914

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**Consolidated Financial Results for the Year Ended March 31, 2018**  
(Reference Materials 1)

		Year ended March 31, 2017	Year ended March 31, 2018	Change	Percentage change	Year ended March 31, 2019 (Forecast)	Change	Percentage change		
Revenue	(Unit: 100 million yen)	3,255.5	3,514.9	259.4	8.0%	3,400.0	△ 114.9	△3.3%		
	Motorcycle and power products	828.7	961.0	132.4	16.0%	945.0	△ 16.0	△1.7%		
	Automobile products	2,426.8	2,553.9	127.1	5.2%	2,455.0	△ 98.9	△3.9%		
Operating Profit	(Unit: 100 million yen)	229.5	283.1	53.6	23.3%	200.0	△ 83.1	△29.4%		
	<Ratio to Revenue >	7.1%	8.1%			5.9%				
Profit before tax	(Unit: 100 million yen)	207.3	271.4	64.2	31.0%	190.0	△ 81.4	△30.0%		
	<Ratio to Revenue >	6.4%	7.7%			5.6%				
Factors for Change in Operating Profit				53.6		△ 83.1				
	Revenue change, model mix, etc.,			34.6		△ 81.3				
	Cost reduction			57.8		58.5				
	Raw material cost			△ 8.3		△ 1.7				
	R&D expenses			△ 32.2		△ 8.3				
	Depreciation, amortization and labor cost			△ 19.2		△ 23.0				
	New model launching costs, expenses and others			7.0		△ 4.9				
	Foreign exchange			13.9		△ 22.4				
Factors for Change in Finance Income and Costs				10.6		1.7				
	Foreign exchange			21.7		2.0				
	Others			△ 11.2		△ 0.3				
Exchange rate (Unit: 1 yen)	1 U.S. Dollar	108.80		110.62		105.00				
	1 Thai Baht	3.10		3.37		3.30				
	1 Chinese Yuan	16.12		16.78		16.70				
	1 Indian Rupee	1.62		1.73		1.60				
	1 Indonesian Rupiah	0.82		0.82		0.76				
	1 Brazilian Real	33.21		34.26		31.40				
* Indonesian Rupiah is (100-unit rate)										
Results by reporting segments	Revenue	(Unit: 100 million yen)	3,255.5	3,514.9	259.4	8.0%	3,400.0	△ 114.9	△3.3%	
		Japan	1,369.4	1,571.6	202.2	14.8%	1,574.0	2.4	0.2%	
		Americas	1,088.3	991.4	△ 96.9	△8.9%	880.0	△ 111.4	△11.2%	
		Asia	968.8	1,094.1	125.3	12.9%	1,059.0	△ 35.1	△3.2%	
		China	739.3	827.2	87.9	11.9%	833.0	5.8	0.7%	
		Eliminations	△ 910.4	△ 969.4	△ 59.0	—	△ 946.0	23.4	—	
		Operating Profit	(Unit: 100 million yen)	229.5	283.1	53.6	23.3%	200.0	△ 83.1	△29.4%
		Japan	34.6	59.4	24.7	71.4%	14.0	△ 45.4	△76.4%	
		Americas	32.8	16.2	△ 16.7	△50.8%	17.0	0.8	5.2%	
		Asia	109.6	137.4	27.8	25.4%	129.0	△ 8.4	△6.1%	
		China	58.9	65.3	6.4	10.8%	63.0	△ 2.3	△3.5%	
	Eliminations	△ 6.5	4.9	11.4	—	△ 23.0	△ 27.9	—		

(Amounts are rounded to the nearest million yen)

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## Consolidated Financial Results for the Year Ended March 31, 2018 (Reference Materials 2)

### Consolidated companies (31)

Japan (10)	Ratio of share holding at end of March 31, 2017	Ratio of share holding at end of March 31, 2018
Keihin Sakura Corporation	100.00%	100.00%
Keihin Nasu Corporation	100.00%	100.00%
Keihin Watari Corporation	100.00%	100.00%
Keihin Electronics Technology, Inc.	100.00%	100.00%
Keihin Valve Corporation	51.00%	51.00%
Keihin Thermal Technology Corporation	100.00%	100.00%
Keihin-Grand Ocean Thermal Technology (Dalian) Co., Ltd.	55.00% ※1	55.00% ※1
Keihin Thermal Technology Czech s.r.o.	100.00% ※2	100.00% ※2
Keihin Europe Ltd.	100.00%	100.00%
Keihin Sales and Development Europe GmbH	100.00%	100.00%

Americas (8→7)	Ratio of share holding at end of March 31, 2017	Ratio of share holding at end of March 31, 2018
Keihin North America, Inc.	75.10%	75.10%
Keihin Carolina System Technology, LLC.	75.10% ※3	75.10% ※3
Keihin Aircon North America, Inc.	75.10% ※3	- ※4
Keihin IPT Mfg., LLC.	75.10% ※3	75.10% ※3
Keihin Michigan Manufacturing, LLC.	75.10% ※3	75.10% ※3
Keihin Thermal Technology of America, Inc.	100.00% ※2	100.00% ※2
Keihin de Mexico S.A. de C.V.	100.00%	100.00%
Keihin Tecnologia do Brasil Ltda.	75.28%	75.28%

Asia (11→10)	Ratio of share holding at end of March 31, 2017	Ratio of share holding at end of March 31, 2018
Keihin Asia Bangkok Co., Ltd.	100.00%	100.00%
Keihin (Thailand) Co., Ltd.	57.02%	57.02%
Keihin Auto Parts (Thailand) Co., Ltd.	85.00% ※5	85.00% ※5
Keihin Thermal Technology (Thailand) Co., Ltd.	97.50% ※6	97.50% ※6
PT Keihin Indonesia	100.00%	100.00%
Keihin India Manufacturing Pvt. Ltd.	100.00% ※7	100.00% ※8
Keihin FIE Pvt. Ltd.	74.00%	74.00%
Keihin Automotive Systems India Pvt. Ltd.	100.00% ※9	- ※10
Keihin Vietnam Co., Ltd.	100.00% ※11	100.00% ※11
Taiwan Keihin Carburetor Co., Ltd.	51.00%	51.00%
Keihin Malaysia Manufacturing SDN. BHD	100.00% ※11	100.00% ※11

China (4)	Ratio of share holding at end of March 31, 2017	Ratio of share holding at end of March 31, 2018
Nanjing Keihin Carburetor Co., Ltd.	100.00%	100.00%
Dongguan Keihin Engine Management System Co., Ltd.	100.00%	100.00%
Keihin (Wuhan) Automotive Components Co., Ltd.	100.00% ※12	100.00% ※12
Keihin R&D China Co., Ltd.	100.00%	100.00%

- ※1 Keihin Thermal Technology Corporation holds 55% share.
- ※2 Keihin Thermal Technology Corporation holds 100% share.
- ※3 Keihin North America, Inc. holds 100% share.
- ※4 Keihin Aircon North America, Inc. was merged with Keihin IPT Mfg., LLC. in April.  
The surviving company is Keihin IPT Mfg., LLC.
- ※5 Keihin corporation holds 25% share, Keihin Asia Bangkok Co., Ltd. holds 60% share.
- ※6 Keihin Thermal Technology Corporation holds 97.5% share.
- ※7 Keihin corporation holds 15.1% share, Keihin Asia Bangkok Co., Ltd. holds 84.9% share.
- ※8 Keihin corporation holds 5.6% share, Keihin Asia Bangkok Co., Ltd. holds 94.4% share.
- ※9 Keihin corporation holds 50% share, Keihin Asia Bangkok Co., Ltd. holds 50% share.
- ※10 Keihin Automotive Systems India Pvt. Ltd. was merged with Keihin India Manufacturing Pvt. Ltd. in June.  
The surviving company is Keihin India Manufacturing Pvt. Ltd.
- ※11 Keihin Asia Bangkok Co., Ltd. holds 100% share.
- ※12 Dongguan Keihin Engine Management System Co., Ltd. holds 100% share.