



ANNUAL REPORT 2016

Year Ended March 31, 2016



Live
Green
&
Grow
Strong

Contents

Fiscal 2016 Highlights	1
Message to Shareholders	4
Corporate Governance	8
Directors, Audit & Supervisory Board Members and Corporate Officers	12
Reinforcing Our Global Sales and After-sales Service Systems	13
New Products in Fiscal 2016	14
10-Year Summary	16
Consolidated Financial Statements	18
Corporate Directory	23
Corporate Data	25

Profile

In 1958, Makita Corporation, founded in 1915 as an electric motor sales and repair company, became the first company in Japan to manufacture and sell portable electric planers. Over the half century since, Makita has worked to build a steady position as a manufacturer of portable power tools. Today, Makita continues to provide products and services that are beneficial in creating homes and living environments. Makita's history is one of close interaction with customers and parallels the evolution of power tools. As a leading manufacturer and marketer of power tools, Makita operates a network of production, direct bases and service offices in Japan and about 50 countries around the world. The ratio of overseas production is 90% on a unit basis, and 84% of consolidated sales come from overseas markets. Through the power of its brand, supported by technology, quality and after-sales support, Makita has secured a powerful competitive advantage and established a solid position as a leader in the global power tools market.

Vision

Always placing itself in the customer's position, Makita aims to be a global supplier of a comprehensive range of power tools that assist people in creating homes and living environments, while continuously striving to become a truly global corporation. On the basis of this stance, by continuing to develop market-leading products, we aim to become a consistently strong company. With this, we mean a company that can capture and maintain worldwide market leadership as a global total supplier of professional power tools, gardening equipment and pneumatic tools to customers around the world.

Fiscal 2016 Highlights

Parts, Repairs and Accessories

Share of Net Sales (FY2016)

15.9%

Net Sales

¥67,458 Mil.

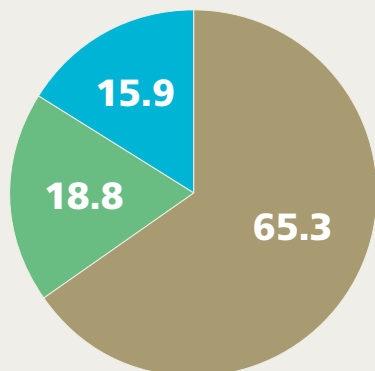




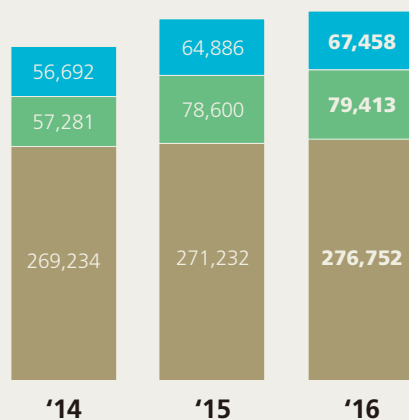
Share of Net Sales

- Power Tools
- Gardening Equipment, Household and Other Products
- Parts, Repairs and Accessories

Share of Net Sales
(% / FY2016)



Net Sales
(millions of yen)



Power Tools

Share of Net Sales (FY2016)

65.3%

Net Sales

¥276,752 Mil.



Gardening Equipment, Household and Other Products

Share of Net Sales (FY2016)

18.8%

Net Sales

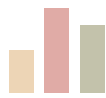
¥79,413 Mil.





Fiscal 2016 Highlights

Key Figures



Net Sales

¥423,623Mil.

2.1% **UP**



Operating
Income

¥64,676Mil.

10.1% **DOWN**



Operating
Margin

15.3%

2.0pt **DOWN**



Overseas
Net Sales Ratio

83.8%



Number of
Employees
(Consolidated)

14,784



Production
Output

26.53Mil. (units)



R&D Costs

¥9,593Mil.



Capital
Expenditures

¥11,769Mil.

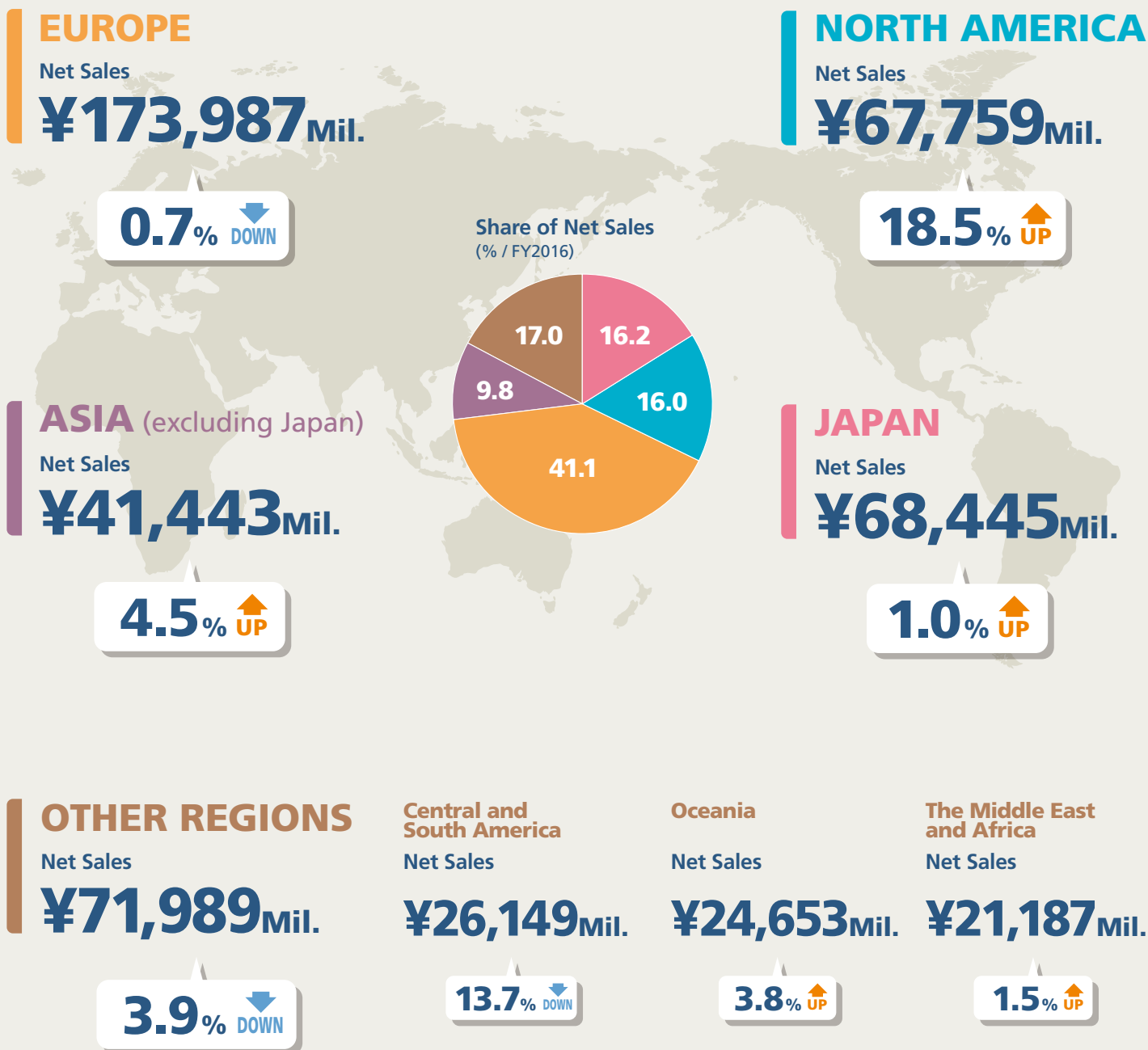


ROE

8.6%



Sales by Region



Message to Shareholders

Aiming to Be the Global Leader in Power Tools



Shiro Hori
President,
Representative Director

Masahiko Goto
Chairman,
Representative Director



What are the highlights of fiscal 2016?

In fiscal 2016 (the year ended March 31, 2016), economies in Western Europe grew steadily, especially in major nations, while the Russian economy remained sluggish due to low crude oil prices, a weak ruble, and

other factors. Meanwhile, the U.S. economy expanded moderately on the back of firm consumer spending and housing investment. Among emerging nations, markets mainly in oil-producing countries were weakened by falling crude oil prices, while the Chinese economy continued to slow, causing surrounding nations in Asia to stagnate. In Japan, there were signs of improvements in corporate results and the employment situation, but



Greetings from the Management

As a global supplier of a comprehensive range of power tools that assist people in creating homes and living environments, Makita aspires to be No. 1 in the world market for power tools. Having celebrated 100 years since our foundation, we have taken a new step. Even in this difficult economic environment, we will continue actively maintaining and strengthening our sales capabilities—a key Makita strength—while responding flexibly to change. In the process, we will make solid progress toward becoming a truly strong company for the next generation.

weak personal consumption cast a shadow over economic recovery.

In fiscal 2016, Makita posted consolidated net sales of ¥423.6 billion, up 2.1% from the previous year. This marked record-high net sales and increased revenue for the sixth consecutive year. In Europe, a major market for Makita, we enjoyed favorable results, especially in major Western European nations. We also noted signs

of recovery in Southern Europe, which had been weak, thus compensating for stagnation in the Russian market. In general, emerging nations faced economic slowdown, including in the BRIC countries, previously drivers of the world economy, and some regions struggled here and there. In this context, we achieved positive year-on-year growth in local-currency terms in all business regions, except in the Middle East and Africa, which we believe is a satisfactory outcome.

Which initiatives do you regard as successful in fiscal 2016?

To celebrate our centennial, we held a variety of events to convey our feeling of gratitude to people all over the world. Through these activities, we worked particularly hard to strengthen relations with customers, and we feel this directly contributed to our favorable performance. In the background is Makita's long-held culture, which places importance on close communication with customers. Based on information about what customers think and what they want, we have identified our future direction and developed specific products accordingly—an approach that has helped build the Makita of today. This approach has led to the creation of products powered by lithium-ion batteries that have earned very high acclaim.

During the year, we continued making investments aimed at improving sales promotion and sales expansion activities and after-sales services with close ties to local customers, adopting a global perspective unrelated to economic changes in our business development regions. These efforts had a positive effect, we believe. As the clouds darken over our business environment, characterized by irregular national and regional economic



How do you evaluate your initiatives and outcomes with respect to product development and production?

On the production side, we are continuing to promote labor-saving and automation at our manufacturing plants around the world, which will not only reduce human error and ensure consistently high product quality but also contribute to cost reductions. We will continue such efforts into the future.

From a development point of view, we will focus on eliminating cords from power tools, making them rechargeable, while replacing conventional engines with battery-powered motors. With this development theme as a base, we will concentrate on meeting the needs of equipment that generate less vibrations, dust and sounds, as well as worksites that are safe, comfortable, and eco-friendly. In fiscal 2016, we expanded and upgraded our lineup of products other than power tools, reflecting feedback from people working on the front lines. New products included a worksite-compatible cordless coffee maker, cordless backpack vacuum cleaner, summer-cooling cordless fan jacket, and winter-warming cordless heated jacket. These items attracted numerous inquiries and were so popular that production could not keep up in some cases. We also launched sales of Robot Cleaner, a commercial-use robot vacuum cleaner developed jointly with Sharp Corporation. This product combines the automated drive and sensing technologies amassed by Sharp with Makita's strength in battery systems. We will continue sharing advanced technologies to develop products that create new levels of market value.

Makita is stepping up initiatives in outdoor power equipment (OPE), or gardening equipment, its second

performances, market conditions are deteriorating. Under our long-term perspective, we firmly maintain ties with customers in regions where we have started business development, rather than being swayed by temporary peaks and troughs. By addressing needs in this way, we demonstrate the importance we place on not allowing the quality of our services to decline. We will continue developing our business in the eyes of our customers. Entrenching this approach will also lead to more opportunities to increase our market share in regions where business development is underway. Going forward, we will continue striving to reinforce our network of service operations.



business pillar after power tools. In addition to improving environmental performance, where public interest is high, we are tackling the very big challenge of replacing engine-driven products, which have traditionally dominated the market, with battery-powered models. For customers in industrialized nations, in particular, our battery-powered products are not only quiet and easy to use but is also expected to deliver power on a par with engine-driven equipment. Battery charge duration is also good, which is inspiring recognition of these products. Since our initial entry phase in this domain, we have made good progress and can see a clear path moving forward.

Looking to the next 100 years, what aspects do you deem necessary to achieve further major advancement?

Ideally, as a corporate entity, we are seeking to be a robust company that is resilient against weak market conditions and not significantly impacted by the economic circumstances of certain regions. In our quest to become a truly “strong company,” our first important task is to further raise our market share. Realizing a high market share will enable us to keep downturns caused by bad economic conditions to a minimum, and provide a basis to achieve steady growth and rapidly increase our market share even further once economic conditions pick up. Indeed, the best time to invest to broaden after-sales services and our service network is when nations and regions earmarked for business development face difficult economic conditions. At such times, we will deploy our sales capabilities—a key Makita strength—and continue our marketing activities, which are crucial for building a foundation to boost market share.

What is your growth strategy going forward?

In addition to communicating with customers, we need to communicate more closely within the Group, so we can take on board and address business environment changes and market needs as an organization. If we can achieve this, we can envisage the future and nurture our responsiveness, and we will entrench this mindset going forward.

Fiscal 2017, ending March 31, 2017, will be another tumultuous year, we believe. Although we will need to address changes flexibly as a matter of course, we must be careful not to be too sensitive and overreact when confronted with change. Rather, it is important to deliver steady improvements in service levels as a manufacturer based on long-term perspectives. Through cumulative progress in this way, we can move forward, one step at a time, while nurturing small seedlings into huge thriving trees. By always fostering this potential to thrive, we will be prepared when opportunities arise.

The value of a company’s existence lies in its capacity to improve its provision of required services over the long term. We will continue communicating closely with all stakeholders as we target steady future growth. To this end, we will seek to manufacture and offer products that satisfy end users, further enhance our industry-leading sales and after-sales service capabilities, and pass the Makita brand that we inherited to the next generation.

We encourage you, our stakeholders, to have high expectations for Makita’s renewed development, and we look forward to your ongoing understanding and support.



Corporate Governance

Overview of the Corporate Governance Structure

The Corporation has adopted an audit and supervisory board system. The Audit & Supervisory Board consists of four Audit & Supervisory Board members, three of whom are independent outside Audit & Supervisory Board members who are not and have not been employed by the Corporation, including two who serve in a part-time capacity. The two standing Audit & Supervisory Board members are able to audit the execution of duties by directors at all times. Two of the four Audit & Supervisory Board members have considerable knowledge of finance and accounting. The Audit & Supervisory Board members share information by means including the provision of audit reports and reports on the Corporation's condition to the independent auditor in charge of the Corporation's financial audits as needed. The Corporation's Articles of Incorporation stipulate that the number of Audit & Supervisory Board members shall not exceed five.

The Board of Directors determines basic policies, matters required by law, and important matters relating

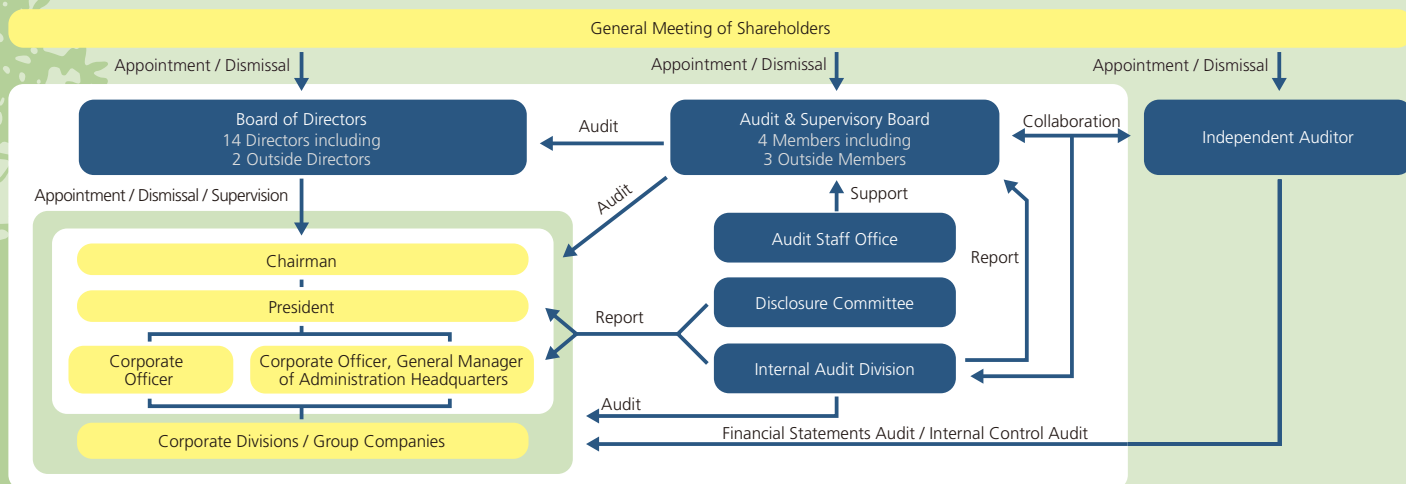
to management. The Corporation introduced a corporate officer system to facilitate prompt implementation of the Group strategy and strengthen the business execution structure, and strives to engage in flexible and efficient business operation and enhance corporate value. The Board of Directors currently consists of fourteen directors, two of whom are independent outside directors. The Corporation's Articles of Incorporation stipulate that the number of directors shall not exceed fifteen.


Internal Audits and Audits by Audit & Supervisory Board Members

As an independent organization in charge of the Corporation's internal audits, the Internal Audit Division conducts the internal audits necessary to maintain the soundness of the Corporation's management.

With regard to audits by Audit & Supervisory Board members, in accordance with the audit policy and division of duties established by the Audit & Supervisory Board, the four Audit & Supervisory Board members attend meetings of the Board of Directors and other important meetings, receive

The following is a schematic diagram of Makita Group's corporate governance structure.





reports on operations from the directors, read important documents such as approval requests, and examine the status of operations and assets at the head office and principal places of business. They request business reports from subsidiaries, and as necessary, visit subsidiaries to examine the status of operations and assets. They also share information by receiving audit reports and reports on the Corporation's condition from the independent auditor as needed.

Relationships with the Outside Director and Outside Audit & Supervisory Board Members

Outside Director Mr. Akiyoshi Morita formerly served successively as president and chairman and currently serves as advisor to Aichi Steel Corporation, a core company of the Toyota Group, one of the world's leading corporate groups. Mr. Morita attends meetings of the Corporation's Board of Directors and is responsible for strengthening the management oversight function based on experience and knowledge as a management professional cultivated throughout his career, offering advice and recommendations in accordance with that role.

There are no personal relationships, capital relationships, or other interests between the Corporation and Mr. Morita. Although the Makita Group purchases parts from Aichi Steel Corporation, where Mr. Morita was previously employed, the transaction amount in the fiscal year ended March 31, 2016 was ¥645 million, representing 0.2% of the consolidated net sales of the Corporation. There are no personal relationships, capital relationships, or other interests between the Corporation and the Aichi Steel Group, and the Corporation deems Mr. Morita independent from the Corporation and the Corporation's management in charge of business execution. Mr. Morita was elected as outside director at the General Meeting of Shareholders held on June 25, 2013, and has held office for three years.

Outside Director Mr. Masahiro Sugino formerly served

as president and representative director of LIXIL Group Corporation, Japan's leading comprehensive living and housing solutions group, and as president and representative of LIXIL Corporation, and currently serves as advisor to LIXIL Corporation. Mr. Sugino attends meetings of the Corporation's Board of Directors and is responsible for strengthening the management oversight function based on the experience and knowledge acquired throughout his career as a management professional.

There are no personal relationships or other interests between the Corporation and Mr. Sugino. Although the Makita Group sells products to LIXIL Corporation, for whom Mr. Sugino previously worked, the transaction amount in the fiscal year ended March 31, 2016 was ¥5 million, representing less than 0.01% of the consolidated net sales of the Makita Group. Although the Corporation holds shares of LIXIL Group Corporation, the amount on the consolidated balance sheets for the fiscal year ended March 31, 2016 was ¥161 million, which represents 0.03% of the total assets of the Makita Group. Since there are no other personal relationships or interests between the Corporation and LIXIL Group Corporation, the Corporation deems Mr. Sugino independent from the Corporation and the Corporation's management in charge of business execution. Mr. Sugino was elected as outside director at the General Meeting of Shareholders held on June 25, 2015, and has held office for a year.

Outside Audit & Supervisory Board member Mr. Fusahiro Yamamoto is knowledgeable about corporate accounting in his capacity as a certified public accountant. He engages in appropriate management oversight and provides opinions from a professional point of view at meetings of the Board of Directors and the Audit & Supervisory Board that he attends. Mr. Yamamoto was elected Audit & Supervisory Board member at the General Meeting of Shareholders held



on June 25, 2013 and has held office for three years.

Outside Audit & Supervisory Board members Messrs. Akira Kodama and Shoji Inoue were elected as Audit & Supervisory Board members at the General Meeting of Shareholders held on June 28, 2016. Mr. Kodama has many years of experience at financial institutions and professional knowledge in finance. Mr. Inoue has professional knowledge and abundant experience as an attorney.

Outside Audit & Supervisory Board members Messrs. Akira Kodama and Fusahiro Yamamoto hold no stock in the Corporation and have no personal relationships, business relationships, capital relationships, or other interests with the Corporation. Outside Audit & Supervisory Board member Mr. Shoji Inoue holds stock in the Corporation. He has no other personal relationships, business relationships, capital relationships, or other interests with the Corporation.

The Corporation deems there is no risk of conflict of interest with ordinary shareholders and has designated outside Directors Akiyoshi Morita and Masahiro Sugino as independent directors and outside Audit & Supervisory Board members Akira Kodama, Fusahiro Yamamoto, and Shoji Inoue as independent Audit & Supervisory Board members in accordance with the regulations of the financial instruments exchanges. The Corporation has entered into agreements with the abovementioned two outside directors and three outside Audit & Supervisory Board members, with respect to their liability for damages to the Corporation as prescribed in Article 423, Paragraph 1, of the Companies Act, to limit the total amount of liabilities to the sum of the amounts prescribed in the items of Article 425, Paragraph 1, thereof.

The role of the Corporation's outside directors is to strengthen the efficacy of oversight by the Board of Directors concerning the execution of duties by directors, from an impartial, external perspective with no possibility of conflict of interest with ordinary shareholders. Moreover, outside Audit

& Supervisory Board members of the Corporation have their own specialist expertise. Their role is to audit the execution of business by directors, from an impartial, external perspective with no possibility of conflict of interest with ordinary shareholders. To properly fulfill their roles, outside directors and outside Audit & Supervisory Board members receive reports on business performance, internal control systems, and the like at Board of Directors meetings, where they cooperate with each other and exchange opinions as necessary. When appointing outside directors and outside Audit & Supervisory Board members, we refer to criteria on the independence of outside directors determined by financial instruments exchanges. Accordingly, we believe our system for appointing outside directors and outside Audit & Supervisory Board members is appropriate.

Policy on the Determination of Remuneration for Directors

Monthly salaries for directors is paid according to position and the like within limits for total monthly compensation prescribed by resolution of the General Meeting of Shareholders.

Director bonuses, which directors (excluding outside directors) are eligible for, are linked to consolidated business results with the aim of raising motivation to improve business performance.

Seeking to increase morale and motivation to help improve corporate value over the medium and long terms, the Corporation issues stock compensation-type stock options to directors (excluding outside directors) so that they share the risks and rewards of stock price fluctuations with shareholders.

To ensure independence from management, the total amount of compensation for Audit & Supervisory Board members is fixed, with the specific amount determined in consultation with auditors.

Comments from an Outside Director

Utilizing my experience as president at management and Board of Directors' meetings

During my time as president of INAX Corporation and LIXIL Corporation, I instigated management meetings, attended by chairmen, presidents, and vice presidents of those companies, who also served as representative directors. At these meetings, we discussed large-scale investment proposals and made decisions on key personnel and other important business policy matters. At Board of Directors' meetings, attendees received reports from the president on the items discussed at management meetings, as well as explanations of important business policy decisions. In these ways, we strove to ensure appropriate fulfillment of Board of Directors' responsibilities—overall management supervision and oversight, as well as business policy—while maintaining transparency and effective governance.

At Makita's Board of Directors' meetings, as well, I will execute business as an outside director and act with an emphasis on voicing opinions and questions, recognizing the importance of ensuring overall management transparency with respect to items discussed and other matters.

Favorable impression of Makita's stance prioritizing harmonious coexistence with society and customer satisfaction

At Makita, our top priority is to ensure sincere management that earns the trust of all shareholders, as well as customers in Japan and from around the world and local communities, including those of our business partners.

The first Management Policy of Makita's Corporate Philosophy, "Strive to exist in harmony with society," entails observing laws, resisting the intervention of antisocial forces, and acting ethically. By implementing this policy, Makita is working to spread its commitment to compliance throughout the Corporation—a stance that I applaud.

The second Management Policy under the Corporate Philosophy calls for us to be "a market- and customer-driven company." This forms the basis for growth in corporate revenue and the consistent realization of appropriate earnings.

Based on the contents of reports made by various departments at Board of Directors' meetings, I perceive that customer satisfaction

assumes top priority among Makita's business operations, and I can envisage proliferation of good governance and implementation of business policy initiatives.

Importance of not allowing global corporate strengths to become corporate risks

Makita's strength lies in its robust financial position. Backed by ample capital, the Corporation has established overseas sales bases and invested actively to attract customers. As a consequence, we are moving steadily toward an overseas sales ratio of more than 80% and are further reinforcing our already-robust financial position.

As domestic demand levels off, we are targeting the huge and growing global housing market as a key source of demand. As a specialist manufacturer of power tools, we are concentrating business resources on our core product segments and strengthening our competitiveness through a policy emphasizing reliable product quality and safety. This gives us the greatest opportunity to maintain future growth and expand market share. And through active interaction with our overseas sales and manufacturing operations, we will continue fostering global human resources and thus further underpin our strengths as a global corporation.

At the same time, we must recognize the possibility that business risks may emanate from overseas bases and subsidiaries that are physically separated from the parent company. To ensure that Makita's current strengths do not become corporate risks in the future, we need to maintain and control our overseas compliance frameworks and establish a unified domestic and overseas internal control system. From Makita's perspective, this is an important management priority that is essential to tapping overseas demand and ensuring continuous growth—and I expect it will serve as a renewed strength in the future.



Masahiro Sugino
Outside Director



Directors, Audit & Supervisory Board Members and Corporate Officers (as of June 28, 2016)

Directors and Audit & Supervisory Board Members

Directors

* Chairman

Masahiko Goto

* President

Shiro Hori

Director, Managing Corporate Officer

Tadayoshi Torii

Directors, Corporate Officers

Tomoyasu Kato

General Manager of Research and Development Headquarters

Hisayoshi Niwa

General Manager of Quality Headquarters

Shinichiro Tomita

General Manager of Purchasing Headquarters

Tetsuhisa Kaneko

General Manager of Production Headquarters

Yoji Aoki

General Manager of Administration Headquarters

Tomoyuki Ota

Assistant General Manager of Research and Development Headquarters

Munetoshi Goto

General Manager of International Sales Headquarters

Takashi Tsuchiya

General Manager of Domestic Sales Headquarters

Masaki Yoshida

Assistant General Manager of Production Headquarters
(in charge of China Plant)

Outside Director

Akiyoshi Morita

Advisor of Aichi Steel Corporation
Outside Director of Showa Denko K.K.

Masahiro Sugino

Advisor of LIXIL Corporation

*Denotes Representative Director.

Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members

Mitsuhiko Wakayama
Akira Kodama

Audit & Supervisory Board Members

Fusahiro Yamamoto
(Certified Public Accountant)
Shoji Inoue
(Attorney at Law)

Messrs. Akira Kodama, Fusahiro Yamamoto, and Shoji Inoue
are Outside Audit & Supervisory Board Members.

Corporate Officers

Takashi Omote

In charge of Central and South America Sales and
President of Makita do Brasil Ferramentas Elébricas Ltda.

Yasushi Fukaya

In charge of Europe Sales

Tomoharu Yasuda

Assistant General Manager of Domestic Sales Headquarters:
Tokyo Area

Shinichi Sakamoto

In charge of Asia Sales and Managing Director of Makita China Sales

Atsunobu Iwakura

Assistant General Manager of Domestic Sales Headquarters:
Osaka Area

Hideki Shimazoe

Assistant General Manager of Domestic Sales Headquarters:
Nagoya Area and Direct Business Department

Reinforcing Our Global Sales and After-sales Service Systems

To bring satisfaction to professional users around the world, we have continued striving to reinforce our global sales and after-sales service systems.

In October 2015, Makita opened its Bolivia Branch in Santa Cruz, Bolivia. In Latin America, we are expanding and upgrading our sales network, having started sales operations in seven countries, including Brazil and Mexico. The Bolivia Branch, which serves as a branch of Makita Peru S.A. (established in 2007), is our first sales base in that nation, and Bolivia is the eighth Latin American country in which Makita has a presence. It is politically stable and boasts steady economic growth, ranking in the top half of Latin American countries. Moreover, Santa Cruz is located in an industrial heartland where numerous foreign companies have business operations. With shopping malls and other large commercial facilities, the city has developed significantly. Makita aims to step up sales activities and upgrade its after-sales service system in Bolivia, which is earmarked for future growth.



In January 2016, Makita opened a service center in Riga, the capital of Latvia, its first sales base there. Latvia is a nation with a population of around two million. Located between Western Europe and Russia, it plays an important role as the gateway to Russian business. In 2009, Latvia

plunged into severe recession due to the global financial crisis. Nevertheless, Makita maintained its unwavering customer-first sales policy and sought to build relationships of trust by reinforcing its after-sales services. We will use the starting of the new operation as an opportunity to strengthen our sales and after-sales service systems in Latvia, where steady future growth is expected.

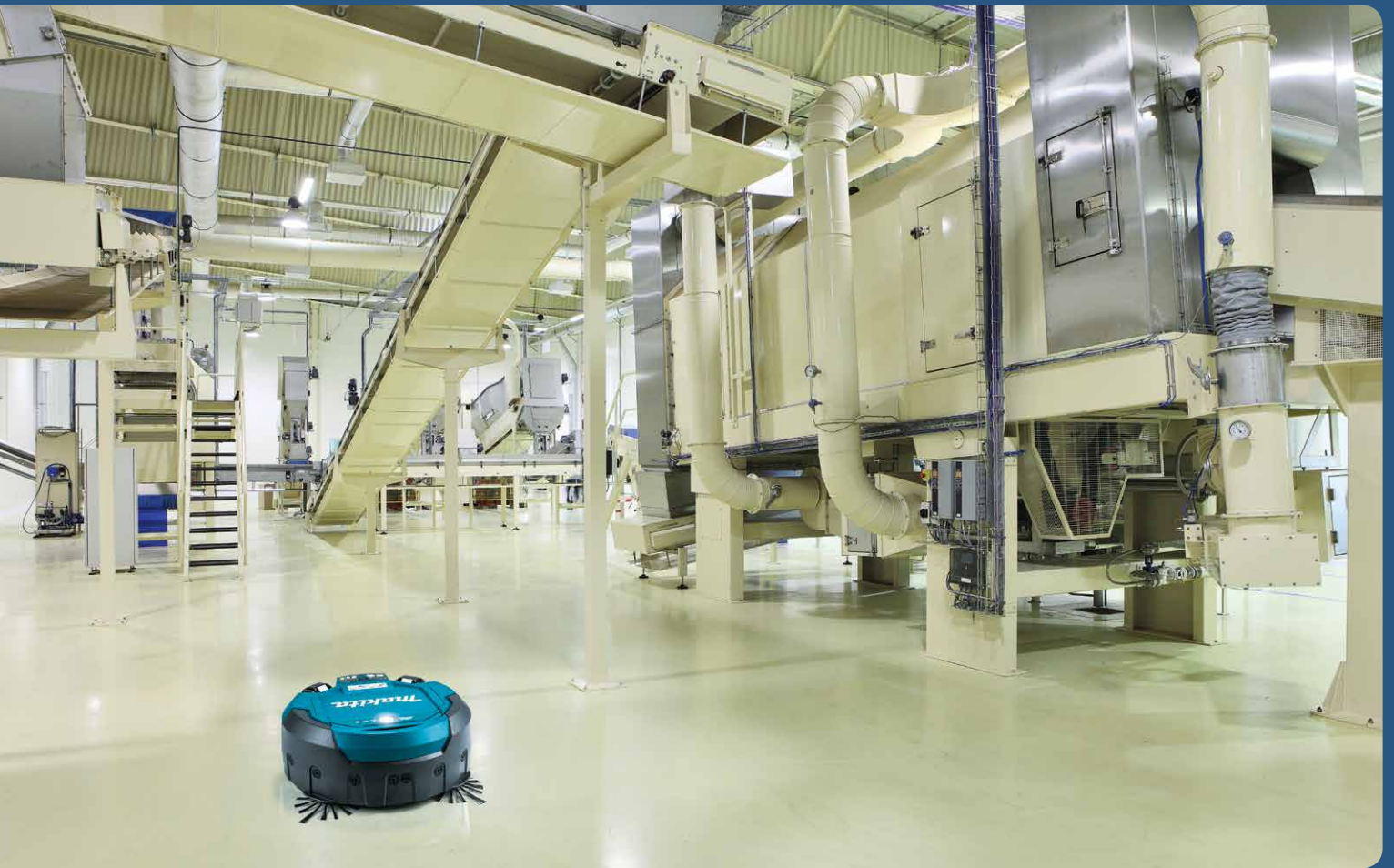


In March 2016, Makita opened its sixth sales base in Russia, a branch in the city of Krasnodar. Located on the east coast of the Black Sea 1,500 kilometers south of Moscow, Krasnodar enjoys a temperate climate and has prospered as a key trading hub in Russia's south since ancient times. In the vicinity are well-known resort cities, such as Sochi, which hosted the 2014 Winter Olympics; Anapa, renowned for wine; and Astrakhan, famous for caviar. In Russia, with its huge landmass, we will reinforce our distribution and after-sales service systems in a regionally focused manner to further improve our customer services.





New Products in Fiscal 2016



Robotic Cleaner (DRC200)

The DRC200 is a robotic cleaner developed jointly with Sharp Corporation that runs on our 18V lithium-ion battery and automatically collects dust and debris.

The DRC200 is a commercial-use robotic cleaner that combines automated drive and sensing technologies amassed by Sharp Corporation and battery systems for power tools advanced by Makita. It is suitable for cleaning

business premises in office buildings, as well as lobbies, shops, and warehouses.

With a single charge, it can clean a maximum surface area of around 500m² (at 5.0Ah), equivalent to 2.5 tennis courts, and collect 2.5 liters of dust and debris. It is as simple to operate as a regular home-use cleaner yet delivers superior performance.



Cordless Backpack Vacuum Cleaner (DVC260)

This cordless backpack-style cleaner is suitable for long, continuous cleaning operations, offering high cleaning efficiency and dust-collection capacity compared with handy-type cleaners.

The DVC260 uses two 18-volt lithium-ion batteries to provide longer runtime and greater suction power than handy-type cleaners. With the mobility of "cordless" and backpack configuration, it also provides a stable, lightweight feel, so female workers can use with ease.



Expanding and Upgrading Our Lineup of Cordless Tools Powered by 18V Lithium-ion Batteries

Key future initiatives include creating products based on the development theme of expanding and upgrading our lineup of cordless tools running on 18V lithium-ion batteries.

While we will continue emphasizing development of power tools, the flagships of the lineup, we will also strive to expand and upgrade our lineup to provide user-friendly, comfortable, supportive work environments for people who use our products.

Examples of innovative products launched include a fan jacket that keeps people cool in summer, a heated vest that is warm but easy to move in even in winter, and a coffee maker that can be used in the workplace. Our products, which reflect the opinions of frontline workers, have been globally acclaimed.

We will continue deploying the superior qualities of our battery systems to develop products that deliver new levels of value to the market.



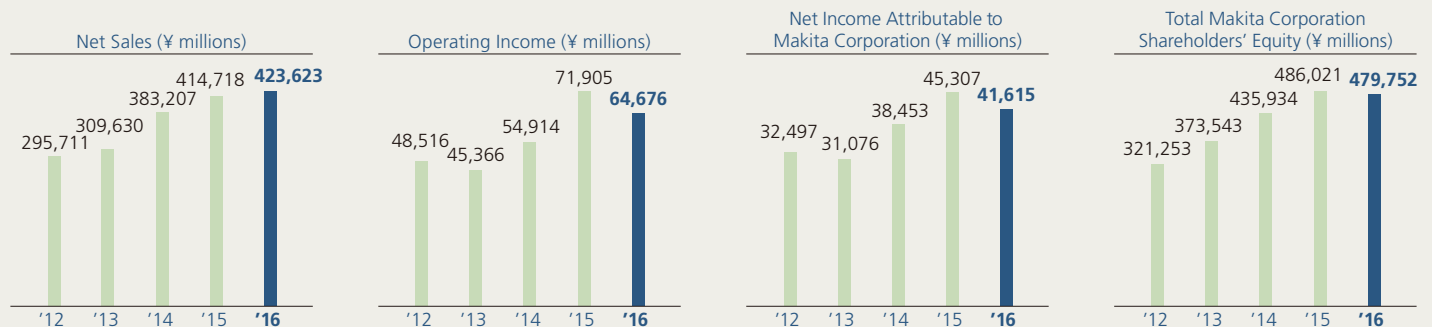


10-Year Summary

Yen in millions

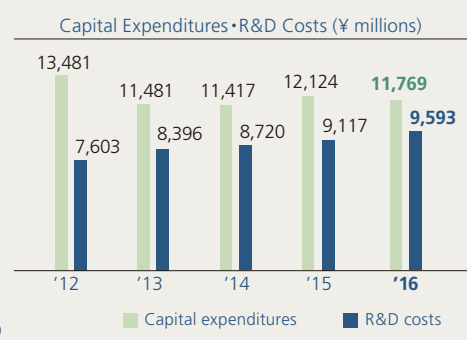
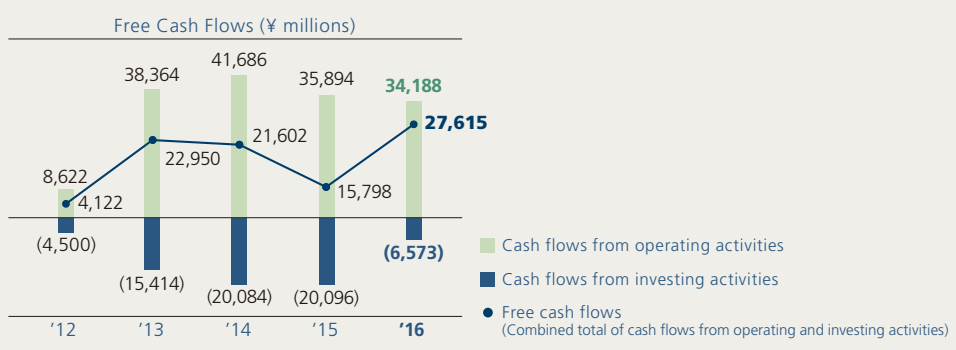
For the years ended March 31	2007	2008	2009	2010
Net Sales	¥ 279,933	¥ 342,577	¥ 294,034	¥ 245,823
Domestic	46,860	52,193	46,222	42,697
Overseas	233,073	290,384	247,812	203,126
Operating Income	48,176	67,031	50,075	30,390
Income Before Income Taxes	49,724	66,237	44,443	33,518
Net Income Attributable to Makita Corporation	36,971	46,043	33,286	22,258
Net Cash Provided by Operating Activities	32,360	29,275	22,178	57,126
Net Cash Provided by (Used in) Investing Activities	(27,276)	(4,508)	232	(17,668)
Free Cash Flows	5,084	24,767	22,410	39,458
Net Cash Used in Financing Activities	(8,307)	(13,815)	(33,179)	(9,114)
Capital Expenditures	12,980	15,036	17,046	10,837
Depreciation and Amortization	8,773	8,871	8,887	8,308
R&D Costs	5,460	5,922	6,883	6,782
As of March 31				
Total Assets	¥ 368,494	¥ 386,467	¥ 336,644	¥ 349,839
Net Working Capital	212,183	230,699	199,586	211,336
Total Makita Corporation Shareholders' Equity	302,675	316,498	283,485	297,207
Interest-Bearing Debt	1,945	2,632	1,057	929
Per Share Amounts:				
Earnings per Share of Common Stock and per ADS: Basic	¥ 257.3	¥ 320.3	¥ 236.9	¥ 161.6
Total Shareholders' Equity	2,106.3	2,201.3	2,057.8	2,157.4
Cash Dividends Applicable to the Year	74.0	97.0	80.0	52.0
Other data:				
Ratio of Operating Income to Net Sales	17.2%	19.6%	17.0%	12.4%
Return on Equity (ROE)	13.0%	14.9%	11.1%	7.7%
Return on Assets (ROA)	10.6%	12.2%	9.2%	6.5%
Shareholders' Equity Ratio	82.1%	81.9%	84.2%	85.0%
Average Number of Shares Outstanding	143,706,789	143,749,824	140,518,582	137,762,051
Number of Outstanding Shares Excluding Treasury Stock	143,701,279	143,773,625	137,764,005	137,760,402
Employees	9,062	10,436	10,412	10,328

1. The U.S. dollar amounts above and elsewhere in this report represent translations, for the convenience of the reader, at the rate of ¥112 to US\$1.
2. Consolidated financial statements are prepared in accordance with United States Generally Accepted Accounting Principles.
3. Net income attributable to Makita Corporation per share is computed based on the average number of common stock outstanding during the term.
4. Amounts of less than ¥1 million have been rounded.





Yen in millions							U.S. Dollars in thousands
2011	2012	2013	2014	2015	2016	2016	
¥ 272,630	¥ 295,711	¥ 309,630	¥ 383,207	¥ 414,718	¥ 423,623	\$ 3,782,348	
46,065	53,175	56,555	66,019	67,740	68,445	611,116	
226,565	242,536	253,075	317,188	346,978	355,178	3,171,232	
41,909	48,516	45,366	54,914	71,905	64,676	577,464	
42,730	46,963	45,691	56,974	68,394	61,492	549,036	
29,905	32,497	31,076	38,453	45,307	41,615	371,563	
19,617	8,622	38,364	41,686	35,894	34,188	305,250	
(19,334)	(4,500)	(15,414)	(20,084)	(20,096)	(6,573)	(58,688)	
283	4,122	22,950	21,602	15,798	27,615	246,563	
(7,355)	(12,707)	(10,650)	(7,365)	(12,017)	(18,719)	(167,134)	
9,742	13,481	11,481	11,417	12,124	11,769	105,080	
7,557	7,237	7,542	8,622	8,619	9,284	82,893	
7,283	7,603	8,396	8,720	9,117	9,593	85,652	
¥ 372,507	¥ 383,256	¥ 440,974	¥ 519,121	¥ 575,328	¥ 558,024	\$ 4,982,357	
219,270	223,045	266,950	310,750	358,245	362,675	3,238,170	
307,149	321,253	373,543	435,934	486,021	479,752	4,283,500	
887	2,363	1,703	4,163	5,030	2,225	19,866	
Yen							U.S. Dollars
¥ 217.1	¥ 236.8	¥ 228.9	¥ 283.3	¥ 333.8	¥ 306.6	\$ 2.74	
2,229.6	2,366.5	2,751.8	3,211.6	3,580.7	3,534.5	31.56	
66.0	72.0	69.0	91.0	118.0	101.0	0.90	
15.4%	16.4%	14.7%	14.3%	17.3%	15.3%		
9.9%	10.3%	8.9%	9.5%	9.8%	8.6%		
8.3%	8.6%	7.5%	8.0%	8.3%	7.3%		
82.5%	83.8%	84.7%	84.0%	84.5%	86.0%		
137,759,272	137,244,683	135,748,088	135,740,827	135,736,215	135,734,118		
137,757,699	135,750,518	135,745,927	135,737,626	135,734,868	135,733,261		
12,054	12,563	12,680	12,804	13,835	14,784		





Consolidated Balance Sheets

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 AS OF MARCH 31, 2015 AND 2016

ASSETS	Yen in millions		U.S. Dollars in thousands
	2015	2016	2016
CURRENT ASSETS:			
Cash and cash equivalents	¥ 94,529	¥ 99,915	\$ 892,098
Time deposits	15,283	15,545	138,795
Short-term investments	56,076	48,263	430,920
Trade receivables—Notes	1,315	1,079	9,634
Trade receivables—Accounts	64,642	64,309	574,188
Less-Allowance for doubtful receivables	(998)	(1,173)	(10,473)
Inventories	175,186	178,791	1,596,348
Deferred income taxes	6,296	5,454	48,696
Prepaid expenses and other current assets	16,782	15,390	137,411
Total current assets	429,111	427,573	3,817,616
PROPERTY, PLANT AND EQUIPMENT, AT COST:			
Land	23,104	22,436	200,321
Building and improvements	96,202	94,704	845,571
Machinery and equipment	91,353	91,365	815,759
Construction in progress	3,237	2,662	23,768
Subtotal	213,896	211,167	1,885,420
Less-Accumulated depreciation and amortization	(118,084)	(118,344)	(1,056,643)
Total net property, plant and equipment	95,812	92,823	828,777
INVESTMENTS AND OTHER ASSETS:			
Investments	31,395	21,872	195,286
Goodwill	721	721	6,438
Other intangible assets, net	4,563	4,107	36,670
Deferred income taxes	629	610	5,446
Other assets	13,097	10,318	92,125
Total investments and other assets	50,405	37,628	335,964
Total assets	¥ 575,328	¥ 558,024	\$ 4,982,357



LIABILITIES	Yen in millions		U.S. Dollars in thousands
	2015	2016	2016
CURRENT LIABILITIES:			
Short-term borrowings	¥ 4,647	¥ 2,195	\$ 19,598
Trade notes and accounts payable	25,124	20,620	184,107
Other payables	6,140	6,521	58,223
Accrued expenses	10,594	9,350	83,482
Accrued payroll	9,568	9,143	81,634
Income taxes payable	5,353	4,440	39,643
Deferred income taxes	1,529	3,084	27,536
Other liabilities	7,911	9,545	85,223
Total current liabilities	70,866	64,898	579,446
LONG-TERM LIABILITIES:			
Long-term indebtedness	383	30	268
Accrued retirement and termination benefits	3,701	3,271	29,205
Deferred income taxes	9,521	4,974	44,411
Other liabilities	1,272	1,481	13,223
Total long-term liabilities	14,877	9,756	87,107
Total liabilities	85,743	74,654	666,554

EQUITY

MAKITA CORPORATION SHAREHOLDERS' EQUITY:

Common stock, authorized - 496,000,000 shares			
Issued and outstanding- 140,008,760 and 135,734,868 shares, respectively in 2015			
Issued and outstanding- 140,008,760 and 135,733,261 shares, respectively in 2016	23,805	23,805	212,545
Additional paid-in capital	45,421	45,456	405,857
Legal reserve	5,669	5,669	50,616
Retained earnings	399,874	425,473	3,798,866
Accumulated other comprehensive income (loss)	22,842	(9,049)	(80,795)
Treasury stock, at cost - 4,273,892 shares in 2015			
- 4,275,499 shares in 2016	(11,590)	(11,602)	(103,589)
Total Makita Corporation shareholders' equity	486,021	479,752	4,283,500
NON-CONTROLLING INTEREST	3,564	3,618	32,304
Total equity	489,585	483,370	4,315,804
Total liabilities and equity	¥ 575,328	¥ 558,024	\$ 4,982,357



Consolidated Statements of Income

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME
 FOR THE YEARS ENDED MARCH 31, 2014, 2015 AND 2016

	Yen in millions			U.S. Dollars in thousands
	2014	2015	2016	2016
NET SALES	¥ 383,207	¥ 414,718	¥ 423,623	\$ 3,782,348
Cost of sales	244,053	257,582	270,121	2,411,795
GROSS PROFIT	139,154	157,136	153,502	1,370,554
Selling, general, administrative and others, net	84,240	85,231	88,826	793,089
OPERATING INCOME	54,914	71,905	64,676	577,464
OTHER INCOME (EXPENSE):				
Interest and dividend income	2,326	2,639	2,468	22,036
Interest expense	(202)	(113)	(115)	(1,027)
Exchange losses on foreign currency transactions, net	(1,700)	(6,480)	(1,552)	(13,857)
Realized gains (losses) on securities, net	1,636	443	1,418	12,661
Valuation losses on securities			(5,403)	(48,241)
Total other income (expense), net	2,060	(3,511)	(3,184)	(28,429)
INCOME BEFORE INCOME TAXES	56,974	68,394	61,492	549,036
Provision for income taxes: Current	18,749	18,889	18,707	167,027
: Deferred	(518)	3,824	812	7,250
Total income tax expense	18,231	22,713	19,519	174,277
NET INCOME	38,743	45,681	41,973	374,759
Less-Net income attributable to the non-controlling interest	290	374	358	3,196
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 38,453	¥ 45,307	¥ 41,615	\$ 371,563

PER SHARE OF COMMON STOCK AND ADS:	Yen			U.S. Dollars
Earnings per share: Basic	¥ 283.3	¥ 333.8	¥ 306.6	\$ 2.738
Cash dividends per share paid for the year	¥ 72.0	¥ 91.0	¥ 118.0	\$ 1.05

Consolidated Statements of Comprehensive Income

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED MARCH 31, 2014, 2015 AND 2016

	Yen in millions			U.S. Dollars in thousands
	2014	2015	2016	2016
NET INCOME	¥ 38,743	¥ 45,681	¥ 41,973	\$ 374,759
OTHER COMPREHENSIVE INCOME (LOSS):				
Foreign currency translation adjustment	30,204	14,660	(26,304)	(234,857)
Unrealized holding gains on available-for-sale securities	2,687	1,267	(3,036)	(27,107)
Pension liability adjustment	1,322	1,047	(2,678)	(23,911)
Total other comprehensive income (loss)	34,213	16,974	(32,018)	(285,875)
COMPREHENSIVE INCOME	72,956	62,655	9,955	88,884
Less-Comprehensive income attributable to the non-controlling interest	746	199	231	2,063
COMPREHENSIVE INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 72,210	¥ 62,456	¥ 9,724	\$ 86,821

Consolidated Statements of Changes in Equity

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEARS ENDED MARCH 31, 2014, 2015 AND 2016

	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Total
Yen in millions								
Balance as of April 1, 2013	23,805	45,421	5,669	338,239	(28,064)	(11,527)	2,789	376,332
Purchases and disposal of treasury stock						(46)		(46)
Cash dividends				(9,773)			(25)	(9,798)
Comprehensive income:								
Net income				38,453			290	38,743
Other comprehensive income					33,757		456	34,213
Balance as of March 31, 2014	¥ 23,805	¥ 45,421	¥ 5,669	¥ 366,919	¥ 5,693	¥ (11,573)	¥ 3,510	¥ 439,444
Balance as of April 1, 2014	¥ 23,805	¥ 45,421	¥ 5,669	¥ 366,919	¥ 5,693	¥ (11,573)	¥ 3,510	¥ 439,444
Purchases and disposal of treasury stock						(17)		(17)
Cash dividends				(12,352)			(145)	(12,497)
Comprehensive income :								
Net income				45,307			374	45,681
Other comprehensive income					17,149		(175)	16,974
Balance as of March 31, 2015	¥ 23,805	¥ 45,421	¥ 5,669	¥ 399,874	¥ 22,842	¥ (11,590)	¥ 3,564	¥ 489,585
Balance as of April 1, 2015	¥ 23,805	¥ 45,421	¥ 5,669	¥ 399,874	¥ 22,842	¥ (11,590)	¥ 3,564	¥ 489,585
Purchases and disposal of treasury stock						(12)		(12)
Cash dividends				(16,016)			(177)	(16,193)
Comprehensive income:								
Net income				41,615			358	41,973
Other comprehensive income					(31,891)		(127)	(32,018)
Other income (loss)		35						35
Balance as of March 31, 2016	¥ 23,805	¥ 45,456	¥ 5,669	¥ 425,473	¥ (9,049)	¥ (11,602)	¥ 3,618	¥ 483,370
Balance as of March 31, 2016 – US\$ in thousands	\$ 212,545	\$ 405,857	\$ 50,616	\$ 3,798,866	\$ (80,795)	\$ (103,589)	\$ 32,304	\$ 4,315,804



Consolidated Statements of Cash Flows

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED MARCH 31, 2014, 2015 AND 2016

	Yen in millions			U.S. Dollars in thousands
	2014	2015	2016	2016
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	¥ 38,743	¥ 45,681	¥ 41,973	\$ 374,759
Adjustments to reconcile net income to net cash provided by operating activities-				
Depreciation and amortization	8,622	8,619	9,284	82,893
Deferred income tax expense (benefit)	(518)	3,824	812	7,250
Realized (gains) losses on securities, net	(1,636)	(443)	(1,418)	(12,661)
Valuation losses on securities	-	-	5,403	48,241
Losses (gains) on disposal or sales of property, plant and equipment, net	(297)	(304)	(39)	(348)
Bad debt expense	176	122	374	3,339
Inventory write-downs	1,632	2,366	1,849	16,509
Impairment of goodwill and long-lived assets	1,239	310	-	-
Changes in assets and liabilities-				
Trade receivables	(6,268)	(1,270)	(3,526)	(31,482)
Inventories	(1,480)	(20,785)	(17,437)	(155,688)
Trade notes and accounts payable and accrued expenses	1,441	1,903	(2,821)	(25,188)
Income taxes payable	907	(4,828)	177	1,580
Accrued retirement and termination benefits	(1,323)	(352)	(1,253)	(11,188)
Other, net	448	1,051	810	7,232
Net cash provided by operating activities	41,686	35,894	34,188	305,250
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures, including interest capitalized	(11,417)	(12,124)	(11,769)	(105,080)
Purchases of available-for-sale securities	(19,650)	(15,682)	(9,997)	(89,259)
Proceeds from sales of available-for-sale securities	7,730	919	15,268	136,321
Proceeds from maturities of available-for-sale securities	200	100	500	4,464
Proceeds from maturities of held-to-maturity securities	3,800	3,000	500	4,464
Proceeds from sales of property, plant and equipment	1,259	1,536	1,421	12,688
Investment in time deposits	(16,549)	(19,885)	(36,169)	(322,938)
Withdrawal of time deposits	15,123	22,434	34,251	305,813
Other, net	(580)	(394)	(578)	(5,161)
Net cash used in investing activities	(20,084)	(20,096)	(6,573)	(58,688)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Additions to (payments on) borrowings with original maturities of three months or less, net	-	1,042	867	7,741
Additions to borrowings with original maturities of more than three months	4,002	3,419	-	-
Payments on borrowings with original maturities of more than three months	(1,611)	(4,443)	(3,556)	(31,750)
Additions to long-term indebtedness	-	446	-	-
Purchase of treasury stock, net	(46)	(17)	(12)	(107)
Cash dividends paid	(9,773)	(12,352)	(16,016)	(143,000)
Other, net	63	(112)	(2)	(18)
Net cash used in financing activities	(7,365)	(12,017)	(18,719)	(167,134)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	5,212	9,016	(3,510)	(31,339)
NET CHANGE IN CASH AND CASH EQUIVALENTS	19,449	12,797	5,386	48,089
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	62,283	81,732	94,529	844,009
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 81,732	¥ 94,529	¥ 99,915	\$ 892,098
SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for interest, net of amount capitalized	¥ 195	¥ 152	¥ 116	\$ 1,036
Cash paid during the year for income taxes	17,841	23,717	18,530	165,446

Corporate Directory

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Domestic sales department

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Xian sales branch

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Changsha sales branch

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Service center

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Factory service centers

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Factory service centers

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Dartmouth (Halifax), Edmonton,
Les Saules (Quebec City), London,
Mississauga (Toronto), Nepean (Ottawa),
Richmond (Vancouver), Saskatoon,
St. Laurent (Montreal),
St. Leonard (Montreal), Whitby, Winnipeg

MEXICO

Makita México, S.A. de C.V. Head office

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PANAMA

Makita Latin America Inc. Panama branch

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BRAZIL

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Head office & plant
Rodovia BR 376, Km 506,1 Bairro Industrial,
Ponta Grossa, PR CEP 84043-450
Phone: +55-(0)42-3302-2100
Fax: +55-(0)42-3302-2120

São Paulo sales office

Rua Makita Brasil, 200 Bairro dos
Alvarengas-São Bernardo do Campo-SP
CEP 09852-080
Phone: +55-(0)11-4392-2411/2199-2500
Fax: +55-(0)11-4392-2471

Salvador sales branch

Rua Andre Luiz R da Fonte, 491 Bairro
Pitangueiras, Lauro de Freitas, BA
CEP 42700-000
Phone: +55-(0)71-3252-0154
Fax: +55-(0)71-3252-0070

Curitiba sales branch

Rua Comendador Roseira,
499 Bairro Prado Velho, Curitiba,
PR CEP 80215-210
Phone: +55-(0)41-3333-8070
Fax: +55-(0)41-3332-0734

Belém sales branch

Rodovia BR 316, Km 04 Loja 04-Bairro
Águas Lindas, Ananindeua / PA
CEP 67020-000
Phone: +55-(0)91-3237-7186

Service centers

São Paulo, Rio de Janeiro, Recife,
Belo Horizonte, Rio Grande do Sul



ARGENTINA

Makita Herramientas Eléctricas de Argentina S.A.

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Makita Chile Comercial Ltda. Head office

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Fax: +56(0)22-540-0436

Factory service centers

Santiago, Temuco

PERU

Makita Peru S.A.

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Fax: +51-(1)-561-0099

BOLIVIA

Makita Peru S.A.

Bolivia branch

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Makita International Europe Ltd.

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Nantes office

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Fax: +33-(0)2-4063-8376

Bordeaux office

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Fax: +33-(0)5-5796-5275

Nord office

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Phone: +33-(0)3-2059-7020
Fax: +33-(0)3-2047-2220

Dijon office

5, Rue Edmond Voisenet, 21000 Dijon
Phone: +33-(0)3-8054-0880
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Toulouse office

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Makita Hellas S.A.

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FINLAND

Makita Oy

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Makita Oy Estonian branch

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Makita Sweden

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Makita Werkzeug G.m.b.H

Head office

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Makita Engineering Germany G.m.b.H

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DENMARK

Makita Elværktøj Danmark

Denmark office

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SWITZERLAND

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Makita Elektromos

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Samara branch of Makita LLC

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Makita Oy Vladivostok Representative office

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MAKITA LLC, Novosibirsk branch

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Corporate Data

MIDDLE EAST & AFRICA

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MOROCCO

Makita Africa s.a.r.l.a.u.

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Makita Corporation

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Okazaki, Aichi 444-0232
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Domestic Sales Offices

Tokyo, Nagoya, Osaka, Sapporo, Sendai,
Niigata, Utsunomiya, Saitama, Chiba,
Yokohama, Shizuoka, Gifu, Kanazawa,
Kyoto, Hyogo, Hiroshima, Takamatsu,
Fukuoka, Kumamoto and other major cities

Date of Founding

March 21, 1915

Paid-in Capital

¥24,206 million

Number of Shares Issued

140,008,760 shares,
including 4,275,499 of treasury stock
(As of March 31, 2016)

Independent Registered Public Accounting Firm

KPMG AZSA LLC

Common Stock Listings

Tokyo and Nagoya stock exchanges

Transfer Agent of Common Stock

Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-8233, Japan

American Depositary Receipts

Symbol: MKTAY
CUSIP: 560877300

Depositary, Transfer Agent, and Registrar for American Depositary Receipts

BNY Mellon Depositary Receipts
101 Barclays Street,
New York, NY 10286, USA

Toll Free Number for Domestic Calls:
1-888-BNY-ADRS
1-866-234-6936

Number for International Calls:
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shrrelations@bnymellon.com

Website:
<http://www.adrbnymellon.com/>

Website

<http://www.makita.biz/ir/>

Forward-Looking Statements

This report contains forward-looking statements based on Makita's own projections and estimates. The power tools market, where Makita is mainly active, is subject to the effects of rapid shifts in economic conditions, demand for housing, currency exchange rates, changes in competitiveness, and other factors. Due to the risks and uncertainties involved, actual results could differ substantially from the content of these statements. Therefore, these statements should not be interpreted as representation that such objectives will be achieved.



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