



Annual Report 2013

Year Ended March 31, 2013



Live **Green** & Grow **Strong**

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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 to all types of customers engaged in housing construction. 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 88% on a unit basis, and 82% 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.

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.

Financial Highlights & Highlights of Performance

Net Sales
up

4.7%

Operating Income
down

6.5%

Operating Margin
down

1.7pt

Net Income
down

4.4%

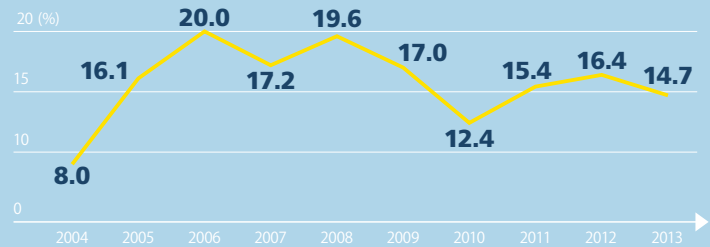
ROE

8.9%

ROA

7.5%

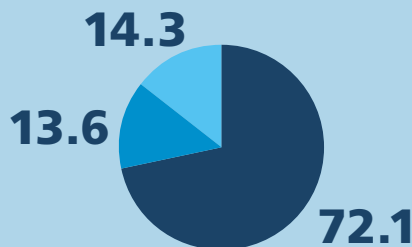
Operating Margin



Share of Net Sales

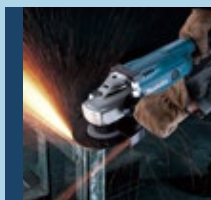
- Power Tools
- Gardening Equipment, Household and Other Products
- Parts, Repairs and Accessories

Share of Net Sales
(% / FY2013)



Net Sales (¥ millions)

Fiscal Year	Power Tools	Gardening Equipment, Household and Other Products	Parts, Repairs and Accessories
'11	195,952	37,145	39,533
'12	213,274	39,827	42,610
'13	223,069	42,136	44,425



The Power Tools group offers a wide range of dependable drills, rotary hammers, hammer drills, demolition hammers, grinders, cordless impact drivers and sanders. This group generates the largest portion of Makita's consolidated net sales.

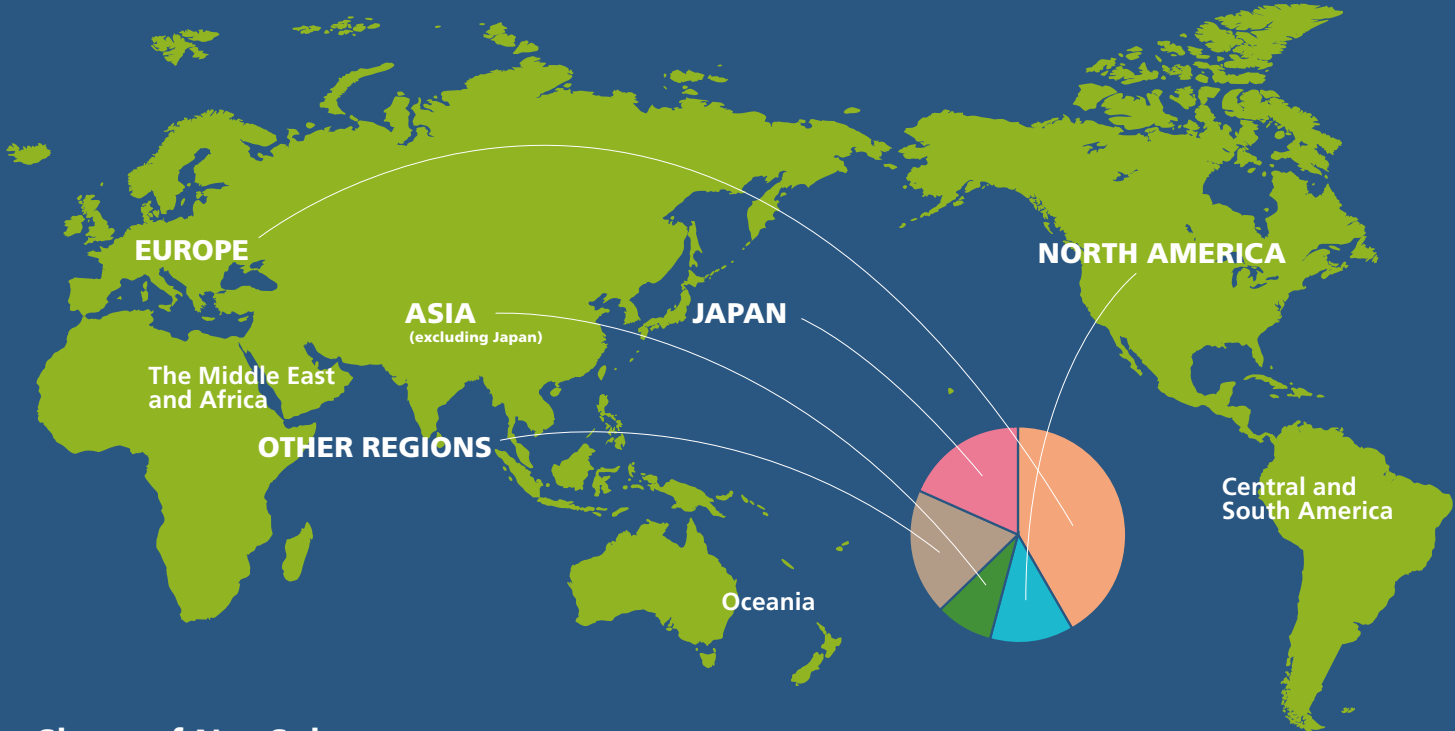


Principal products in Makita's Gardening Equipment, Household and Other Products group include chain saws, petrol brushcutters, hedge trimmers, industrial vacuum cleaners and handheld vacuum cleaners for home use.



Makita's after-sales service includes the sales of Parts, Repairs and Accessories such as saw blades, drill bits and grinding wheels.

Sales by Region



Share of Net Sales (% / FY2013)

JAPAN

18.3%

Net Sales (¥ millions)

'11	46,065
'12	53,175
'13	56,555

Makita has secured a solid position as the leading power tool manufacturer in Japan. We have earned the trust of customers, mainly professional users, by satisfying a variety of customer needs through an after-sales service network throughout Japan.

NORTH AMERICA

13.4%

Net Sales (¥ millions)

'11	37,111
'12	37,475
'13	41,483

North America (comprising the U.S. and Canada) is a power tool market with many professional users, and the same number or more of DIY users. Makita is continuously commercializing value-added products such as lithium-ion battery products, and these have further contributed to our brand image.

EUROPE

40.4%

Net Sales (¥ millions)



Europe, where the Makita Group has established a solid business base, is the largest market for Makita. This market consists of the U.K., Germany, France and other western European countries, where economic growth is moderate, Russia and eastern European countries, such as Poland, the Czech Republic and Romania.

ASIA (excluding Japan)

9.4%

Net Sales (¥ millions)



In Asia, as in other markets, Makita products have won a favorable reputation and customer trust for product quality and excellent after-sales service systems befitting a brand for professional users. This enables Makita to maintain a high market share in countries throughout the region.

OTHER REGIONS

18.5%

Central and South America

Net Sales (¥ millions)



Oceania

Net Sales (¥ millions)



The Middle East and Africa

Net Sales (¥ millions)



Makita is active in Central and South America, Oceania, the Middle East and Africa, which are contributing to the growth of the Group's consolidated net sales. These regions are abundant in natural resources, and medium- to long-term market growth can be expected.

Message to Shareholders

Aiming to Be a Global Leader in Power Tools



Masahiko Goto
Chairman,
Representative Director

Shiro Hori
President,
Representative Director

Greetings from the New Management

As a global supplier of a comprehensive range of power tools that assist people in creating homes and living environments, Makita aims to be the market share leader in the global power tool industry. Makita copes flexibly with changes in the business environment and is making steady progress toward achieving its goal of consolidating a strong position in the industry.

Favorable results despite adverse economic conditions

A number of destabilizing factors coincided in fiscal 2013, (the year ended March 31, 2013) including the prolonged housing slump in the United States, the sovereign debt crisis that spread across Europe, continuation of the ultra-strong yen environment, and an economic slowdown in China.

In these circumstances, Makita achieved comparatively strong business results in fiscal 2013. Consolidated net sales increased for the third consecutive year, rising 4.7% to ¥309.6 billion. A factor that contributed to these favorable results was expansion of our market area.

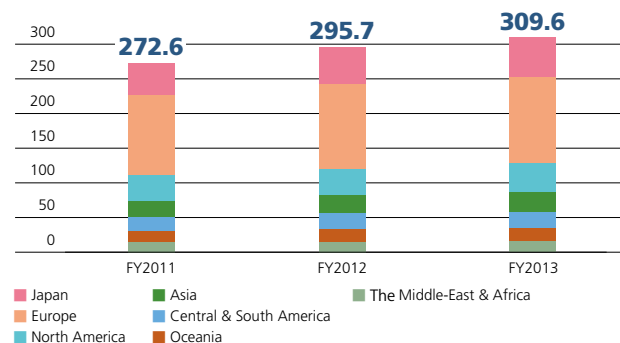
Although business was weak in Europe overall, sales in northern Europe and eastern Europe climbed. Makita's sales area in Russia expanded to the Russian far east, and market coverage in Brazil expanded from activities centered on the Sao Paulo area to the Amazon basin area. Our business in Asia has grown, mainly in Thailand, Indonesia, Vietnam, and other parts of Southeast Asia. Feedback from these markets has been excellent, and we expect continued growth in the future.

Our strength — a solid financial position

Market share fluctuations are apt to occur during economic downturns, when only companies with the strength to weather difficult times have opportunities to increase their share. In that sense, we believe that a key strength of Makita is our solid financial position, which enables us to continue ordinary sales expansion even in adverse business conditions. In fiscal 2013, we resolutely carried through with activities to increase market share.

Sales by Geographic Area

Yen in billions



MESSAGE TO
SHAREHOLDERS

Meeting diverse needs in developed and developing markets

Although no major change occurred in the overall trend in the power tools market, in developed countries the market share of rechargeable tools equipped with lithium-ion batteries, a sector in which Makita is the industry leader, has risen. In the U.S.A., Japan, and western Europe in particular, we have focused on increasing the number of models that can be powered by the same battery and expanding the product range.

In developing markets there is demand for high-durability, low-priced products, and we worked to reduce the cost of models that meet these needs. We also focused on reinforcing user-focused after-sales service by, for example, expanding the service network.

Lithium-ion Battery Products



Upgrading and expanding overseas production sites

The global economic situation has changed dramatically in 2013. A yen depreciation trend has developed in Japan, and a turnaround from a housing slump to a robust housing market is expected in the United States. A favorable turn in the U.S. economy is likely to lead to re-energization of the Asian economy. Although no uptrend has yet appeared in Europe or in the Middle East and Africa, we believe we are headed for favorable business conditions in the global economy as a whole.

As the economic tide shifts from recession to prosperity, we believe the expansion and upgrading of overseas production sites that we have implemented will play an extremely important role in business development. In prosperous times, especially times of substantial economic growth, people want to buy products made locally and products made in their own countries. For this reason, building production sites as close as possible to markets is effective, in addition to coping with the risk of exchange rate fluctuations.

In fiscal 2013, Makita commenced full-scale operation of its Thai plant, which shortens production lead times for products for Southeast Asian markets, and expanded production facilities at plants in Brazil and China. We acquired a site adjacent to our plant in Romania and began plant expansion to increase production capacity.

Local procurement, better logistics and expanded service network

Even in uncertain times when the economic environment changes from moment to moment, including times of exchange rate fluctuation, Makita cannot develop without surpassing competitors in productivity improvements. With that in mind, in fiscal 2014, we plan reinforcement in two areas: a further increase in local procurement ratios at overseas production sites and end-to-end cost reductions in all business processes, from raw materials procurement to delivery of products to end users. To increase local procurement ratios, we intend to engage in local procurement of parts at production sites other than those in Japan and China. Also, because differences between countries in the level of transport system development and ways of thinking about tax collection are becoming evident as we expand our production sites and sales areas, it has become necessary to establish systems that are efficient and suited to each individual country. Ultimately, the rationale for reinforcing logistics is to increase the efficiency of channels to enable the production of products at low cost.

We will also continue to focus on services. We plan to proceed in two ways. We will upgrade and expand the service networks in China, Brazil, and Russia. We will also expand to new areas where we have formerly not provided direct services, such as the branch in Panama, which opened in April 2013.

A two-pronged strategy of growth

Increasing the number of customers and the number of products is essential to future growth, and to that end a two-pronged growth strategy involving sales area expansion and product range expansion is necessary.

Makita's product domain has expanded. Whereas previously there was disproportionate emphasis on power tools, we now have a more balanced domain that includes pneumatic tools, accessories, and gardening equipment. We aim to further expand these four mainstay product ranges. We intend to place particular effort on expanding sales of accessories, because these are consumable products that increase sales in prosperous times.

We ask our stakeholders for your continued understanding and support in the years to come and encourage you to have high expectations for the future.

MESSAGE TO
SHAREHOLDERS

Corporate Governance

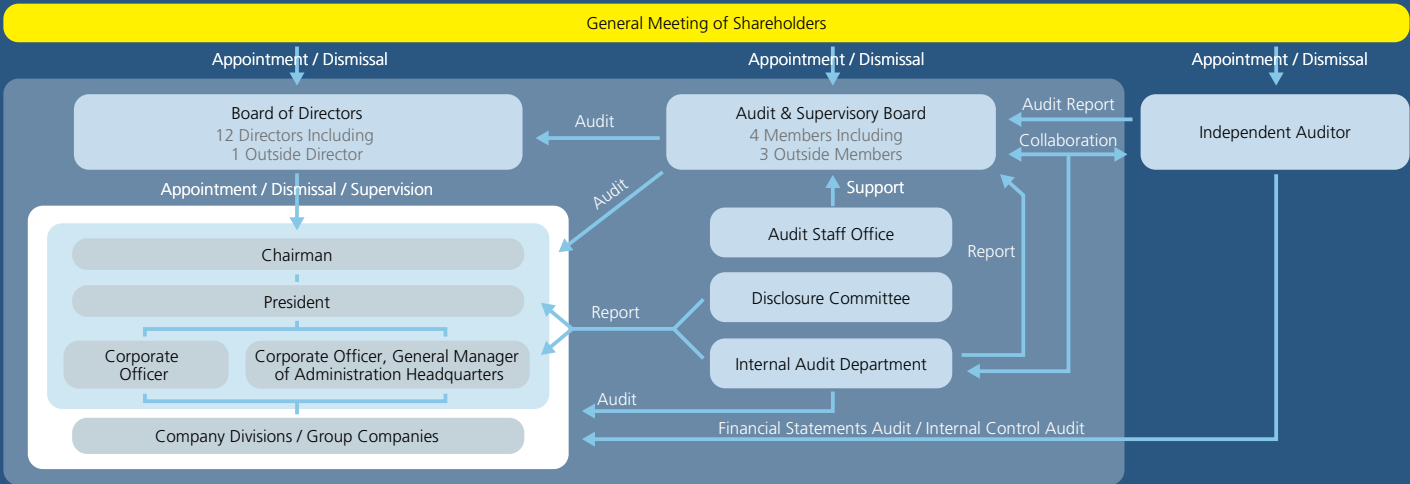
Overview of Corporate Governance Structure

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. In June 2009, 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 twelve directors, one of whom is an independent outside director. 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 Department

conducts necessary internal audits as needed 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 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 them 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 an advisor of Aichi Steel Corporation, a core company of Toyota Group, one of the world's leading corporate groups. Mr. Morita attends meetings of the Corporation's Board of Directors and performs the role of strengthening the management oversight function based on experience and knowledge as a management professional cultivated through his career.

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, Mr. Morita's employer, the transaction amount in the fiscal year ended March 31, 2013 was ¥321 million, a small amount representing 0.1% of the consolidated net sales of the Makita Group and the Aichi Steel Group. There are no personal relationships, capital relationships, or other interests between the Corporation and the Aichi Steel Group, and Mr. Morita is independent from the Corporation

and the Corporation's management in charge of business execution. Mr. Morita was elected as a director at the General Meeting of Shareholders held on June 25, 2013.

Outside Audit & Supervisory Board Member Mr. Haruhito Hisatsune has many years of experience at financial institutions and professional knowledge in finance and other fields and applies an objective, neutral perspective independent of the Corporation in audits as a standing Outside Audit & Supervisory Board member of the Corporation. He expresses opinions from this professional point of view at meetings of the Board of Directors and Audit & Supervisory Board that he attends.

Outside Audit & Supervisory Board Member Mr. Michiyuki Kondo has professional knowledge and abundant experience as an attorney. He engages in appropriate management oversight and expresses opinions from this professional point of view at meetings of the Board of Directors and Audit & Supervisory Board that he attends.

Outside Audit & Supervisory Board Member Mr. Fusahiro Yamamoto is knowledgeable about corporate accounting in his capacity as a certified public accountant.

Outside Audit & Supervisory Board Members Messrs. Haruhito Hisatsune and Fusahiro Yamamoto hold no stock in the Corporation and have no human relationships, business relationships, capital relationships, or other interests with the Corporation. Outside Audit & Supervisory Board Member Mr. Michiyuki Kondo holds stock in the Corporation as his holding in the Executive Stock Ownership Plan of the Corporation. He has no other human relationships, business relationships, capital relationships, or other interests with the Corporation. Messrs. Hisatsune and Kondo were elected at the General

Meeting of Shareholders held on June 26, 2008 and have held office for five years. Mr. Yamamoto was elected as an Audit & Supervisory Board member at the General Meeting of Shareholders held on June 25, 2013.

The Corporation has judged that there is no risk of conflict of interest with ordinary shareholders and has designated Outside Director Mr. Akiyoshi Morita as an independent director and Outside Audit & Supervisory Board Members Messrs. Haruhito Hisatsune, Michiyuki Kondo, and Fusahiro Yamamoto as independent audit & supervisory board members in accordance with the regulations of the Tokyo Stock Exchange and Nagoya Stock Exchange. The Corporation has entered into agreements with the abovementioned outside director 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.

Policy for Determining the Amounts of Compensation for Directors and Audit & Supervisory Board Members

The monthly salaries of the Corporation's directors are fixed compensation paid as consideration of the execution of the duties and responsibilities of each director. Since the elimination of the retirement bonus system for directors and auditors on June 29, 2006, the Corporation has introduced stock price-linked compensation as part of compensation. For directors, the Corporation contributes an amount equivalent to the retirement bonus previously added to monthly salaries to the Executive Stock Ownership Plan of the Corporation, acquires shares of the Corporation stock, and holds the

purchased stock during the directors' tenure. This means that, in effect, a portion of directors' compensation is linked to the share price and that the management responsibility of directors to enhance corporate value is more clearly defined.

In the interest of strengthening corporate governance, directors other than outside directors who have responsibility for consolidated business results are eligible for directors' bonuses. Bonuses are linked to consolidated business results to ensure the sharing of risks and returns with the shareholders.

Compensation of Audit & Supervisory Board members is fixed to ensure independence from management, and specific amounts are determined through discussion among the Audit & Supervisory Board members.

Details of Compensation for Directors and Audit & Supervisory Board Members

Category	Total compensation (millions of yen)	Total amount by compensation type (millions of yen) and number of eligible persons			
		Base compensation	No. of eligible persons	Bonuses	No. of eligible persons
Directors (excluding outside directors)	279	155	10	124	10
Audit & Supervisory Board members (excluding Outside Audit & Supervisory Board members)	15	15	1	-	-
Outside directors and Audit & Supervisory Board members	31	31	4	-	-

Notes:

1. The retirement bonus system for directors was eliminated at the time of conclusion of the General Meeting of Shareholders held on June 29, 2006, at which it was resolved to pay a retirement bonus at the time of retirement of each director, with specific amounts, payment method, and other details left to the discretion of the Board of Directors.
2. In addition to the above, ¥92 million was paid as employee salaries (including bonuses) to six directors concurrently serving as employees.

Comments from an Outside Audit & Supervisory Board Member



Haruhito Hisatsune
Outside Audit & Supervisory
Board Member

I believe that investors expect that I, as an Outside Audit & Supervisory Board member, perform audit work while being constantly mindful, in my capacity as an independent board member, of whether matters are being considered from the perspective of shareholder interest protection and, by extension, to strive for enhancement of corporate governance.

With these investor needs in mind, at meetings of the Board of Directors I have remained constantly aware that risks lie hidden in a drastically changing market environment and at meetings of the Audit & Supervisory Board I have striven for frank exchanges of opinions with the other Audit & Supervisory Board members. I question individual directors

and executives about the state of business execution, collaborate with the independent auditor, and confirm through auditing activities that all business activities at Makita are being appropriately conducted.

The impression I have received to date through my auditing activities as an Outside Audit & Supervisory Board member is that Makita has established a sequential cycle by which the sales and marketing division accurately identifies customer needs and conveys them to the R&D division, which develops new products. Then, the production division steadily proceeds with mass production. Makita's establishment of a backbone in product development and manufacturing in this way is the reason the Corporation has been able to overcome the drastic market slump that resulted from the financial crisis triggered by the collapse of Lehman Brothers in 2008 and rapid yen appreciation and achieve a swift recovery in business results in step with economic recovery.

Makita, which sells and manufactures more than 80% of its products overseas, is a leading global company, and this trend will continue in the coming years. In these circumstances, although Makita has comparatively few directors, top management travels the world over to ascertain the state of affairs and promptly raise business issues with the Board of Directors. Fierce competition among powerful global players is certain to continue in the power tools industry, and I expect Makita to prevail through the creation of high-quality products. To support this excellence in development and manufacturing I intend to continue to closely monitor the management team in my role as an independent officer, as it seeks to further enhance corporate governance.



Directors, Audit & Supervisory Board Members and Corporate Officers (as of June 25, 2013)

Directors and Audit & Supervisory Board Members

Directors

* Chairman

Masahiko Goto

* President

Shiro Hori

Director, Managing Corporate Officer

Tadayoshi Torii

In charge of Production and General Manager of Production Headquarters

Director, Corporate Officer

Tomoyasu Kato

General Manager of Research and Development Headquarters

Tadashi Asanuma

In charge of Domestic Sales and General Manager of Domestic Sales Marketing Headquarters

Hisayoshi Niwa

General Manager of Quality Headquarters

Shinichiro Tomita

General Manager of Purchasing Headquarters

Tetsuhisa Kaneko

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

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

Outside Directors

Akiyoshi Morita

Advisor of Aichi Steel Corporation

* denotes Representative Director.

Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members

Toshihito Yamazoe

Haruhito Hisatsune

Audit & Supervisory Board Members

Michiyuki Kondo

(Attorney at Law)

Fusahiro Yamamoto

(Certified Public Accountant)

Messrs. Haruhito Hisatsune, Michiyuki Kondo, and Fusahiro Yamamoto are Outside Audit & Supervisory Board Members.

Corporate Officers

Toshio Hyuga

General Manager of Domestic Sales Marketing Headquarters: Osaka Area

Tamiro Kishima

In charge of OPE**

Tim Donovan

President of Makita Corporation of America and in charge of Brazil Plant

Takashi Omote

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

Takashi Tsuchiya

General Manager of Domestic Sales Marketing Headquarters: Tokyo Area

Yasushi Fukaya

In charge of Europe Sales

** OPE stands for "Outdoor Power Equipment," which is used for outdoor work such as gardening, agriculture and forestry.



Environmental Topics



As a global supplier of a comprehensive range of power tools that assist people in creating homes and living environments, it is vital that we consider the environmental impact of each person's lifestyle and recognize that environmental issues such as global warming concern us directly. The entire Makita Group is working to create a sustainable recycling-oriented society that combines the environment with the economy by reviewing our business activities and lifestyles from the ground up.

Support for Events Held at the Zero Carbon Building (Hong Kong)

Makita Hong Kong provided support for Mega Fun Day, an event held by the Hong Kong Construction Industry Council on November 17 and 18, 2012, at the CIC Zero Carbon Building (ZCB) with support from the Government of Hong Kong Development Bureau. The ZCB, opened in June 2012 as a showcase for sustainable construction and environmental protection, is the first building in Hong Kong with effectively zero CO₂ emissions. At Mega Fun Day, Makita publicized its environmental protection and work safety activities using panels, product exhibits, and presentations.

Makita Hong Kong also supports the Rechargeable Battery Recycling Programme run by the Government of Hong Kong Environmental Protection Department. The Makita logo can be seen on the program's posters at subway stations and other locations in Hong Kong.



Production and Distribution of Shopping Bags with a "Go Green" Logo (Belgium)

Since 2011, Makita Belgium has produced and distributed at trade shows and other venues shopping bags printed with the logo "Go Green." The objective is to make people aware of the catch phrase "Go Green" and deepen understanding of Makita's environmental activities.



Environment-Conscious Designs

Makita designs and develops environment-conscious products. One new product developed in fiscal 2013 is a power cutter powered by the Makita MM4 (mini 4-stroke engine). The MM4 offers excellent environmental protection performance and economy by reducing noise, emissions, and fuel consumption. The cutter also features a vibration-reducing structure that decreases the adverse effects of vibration on users.

Power Cutter EK7651H



MM4

Makita Mini 4-Stroke Engine (MM4)

MM4 is a small 4-stroke engine. As a 4-stroke engine, it features high fuel efficiency and clean exhaust emission. It is also as small and powerful as a conventional 2-stroke engine. The emission level of HC + NOx (hydrocarbons plus nitrogen oxides) is ten times lower than from a conventional 2-stroke engine, and it is much lower than the strict emissions limit set in the United States and Europe.

Environment-Conscious Design Concepts

Makita's concept for environment-conscious products began with an assessment of products in 1992, and environment-conscious design began in earnest with the launch of Makita's global environment charter in 1993.

Today we improve the energy efficiency of products, reduce weight, extend product life, and use environment-conscious materials to develop, manufacture, and sell products that are recyclable or safe for disposal.



Approaches to Local Communities

Makita is involved in business on a global scale, and contributes to communities with a wide range of cultures. The Makita brand is in use in countries all over the world and in a variety of fields, from construction sites in industrialized countries and urban development projects of newly emerging economies that have been experiencing rapid growth, to sporting events and community activities. Developing close ties to regional communities in all parts of the world and becoming an integral part of people’s lives – that is Makita’s objective.

Support for “Logging Championship” (Romania)

To increase awareness of Makita’s contributions to promote forestry and gardening equipment, since 2012, Makita Romania has provided petrol chain saws for a “Logging Championship” organized and sponsored by National Administration of the Forest.



Sale of products in Brazil’s national colors (Brazil)

In Brazil, where excitement is building to a feverish pitch leading up to the 2014 FIFA World Cup Brazil, Makita Brazil is selling original products that proudly bear Brazil’s national colors, yellow and green, and include “2014” in their model numbers. These localized products have been well received in the market.



Makita Woodcraft Club supported Aichi Prefecture’s woodworking workshop

On August 4, a woodworking workshop for children titled “Come on, future inventors!” organized by Aichi Prefecture was held in the Expo 2005 Aichi Commemorative Park. Members of Makita Woodcraft Club assisted the workshop as woodworking instructors and advisors. Makita staff members explained to the children and their parents how to use the electric tools and assisted them in each step from cutting materials to finishing.

Children were excited by the experience of using power tools for the first time in their lives. This event was a good opportunity to communicate to children the joy of making things.

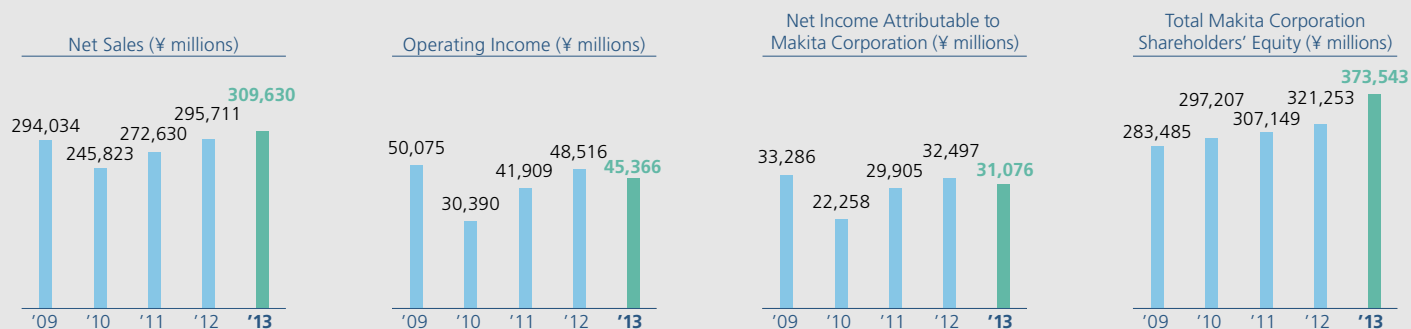




10-Year Summary

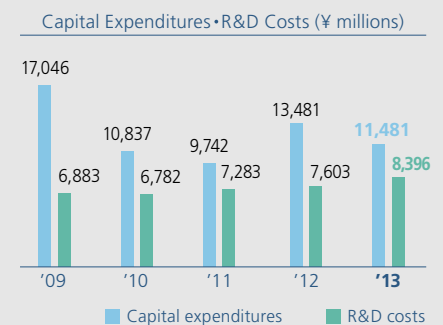
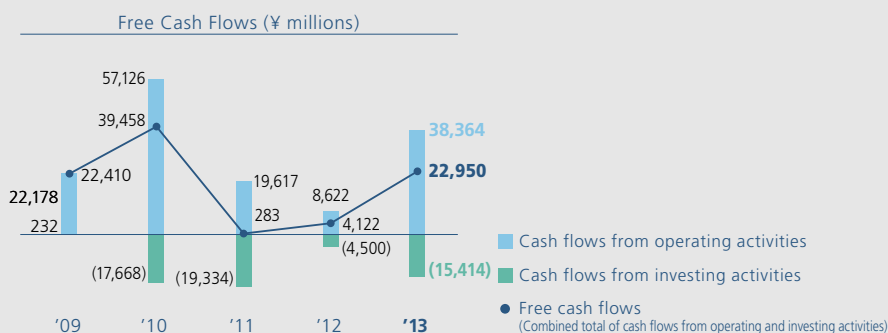
	Yen in millions			
	2004	2005	2006	2007
For the years ended March 31,				
Net Sales	¥184,117	¥194,737	¥229,075	¥ 279,933
Domestic	39,142	39,379	41,600	46,860
Overseas	144,975	155,358	187,475	233,073
Operating Income	14,696	31,398	45,778	48,176
Income Before Income Taxes	16,170	32,618	49,367	49,724
Net Income Attributable to Makita Corporation	7,691	22,136	40,411	36,971
Net Cash Provided by Operating Activities	28,941	16,842	25,067	32,360
Net Cash Provided by (Used in) Investing Activities	(17,262)	154	7,655	(27,276)
Free Cash Flows	11,679	16,996	32,722	5,084
Net Cash Used in Financing Activities	(6,596)	(16,177)	(19,548)	(8,307)
Capital Expenditures	4,494	6,655	11,383	12,980
Depreciation and Amortization	7,963	5,381	5,922	8,773
R&D Costs	4,377	4,446	4,826	5,460
As of March 31,				
Total Assets	¥278,116	¥289,904	¥326,038	¥368,494
Net Working Capital	147,822	149,666	181,808	212,183
Total Makita Corporation Shareholders' Equity	193,348	219,640	266,584	302,675
Interest-Bearing Debt	21,492	9,148	1,832	1,945
Per Share Amounts:				
	Yen			
Earnings per Share of Common Stock and per ADS: Basic	¥ 53.2	¥ 153.9	¥ 281.1	¥ 257.3
Total Shareholders' Equity	1,343.7	1,527.6	1,855.0	2,106.3
Cash Dividends Applicable to the Year	22.0	47.0	57.0	74.0
Other data:				
Ratio of Operating Income to Net Sales	8.0%	16.1%	20.0%	17.2%
Return on Equity (ROE)	4.1%	10.7%	16.6%	13.0%
Return on Assets (ROA)	2.8%	7.8%	13.1%	10.6%
Shareholders' Equity Ratio	69.5%	75.8%	81.8%	82.1%
Average Number of Shares Outstanding	144,682,696	143,844,383	143,736,927	143,706,789
Number of Outstanding Shares Excluding Treasury Stock	143,893,191	143,777,607	147,711,766	143,701,279
Employees	8,433	8,560	8,629	9,062

- The U.S. dollar amounts above and elsewhere in this report represent translations, for the convenience of the reader, at the rate of ¥94 to US\$1.
- Consolidated financial statements are prepared in accordance with United States Generally Accepted Accounting Principles. Certain reclassifications have been made to the consolidated financial statements for the years ended March 31, 2006, 2007, 2008 and 2009 to conform with the presentation used for the year ended March 31, 2010. The meaning of "Net income attributable to Makita Corporation" is the same as the former "Net income."
- Net income attributable to Makita Corporation per share is computed based on the average number of common stock outstanding during the term.
- Amounts of less than ¥1 million have been rounded.





Yen in millions							U.S. Dollars in thousands
2008	2009	2010	2011	2012	2013	2013	
¥342,577	¥294,034	¥245,823	¥272,630	¥ 295,711	¥ 309,630	\$3,293,936	
52,193	46,222	42,697	46,065	53,175	56,555	601,649	
290,384	247,812	203,126	226,565	242,536	253,075	2,692,287	
67,031	50,075	30,390	41,909	48,516	45,366	482,617	
66,237	44,443	33,518	42,730	46,963	45,691	486,074	
46,043	33,286	22,258	29,905	32,497	31,076	330,596	
29,275	22,178	57,126	19,617	8,622	38,364	408,128	
(4,508)	232	(17,668)	(19,334)	(4,500)	(15,414)	(163,979)	
24,767	22,410	39,458	283	4,122	22,950	244,149	
(13,815)	(33,179)	(9,114)	(7,355)	(12,707)	(10,650)	(113,298)	
15,036	17,046	10,837	9,742	13,481	11,481	122,138	
8,871	8,887	8,308	7,557	7,237	7,542	80,234	
5,922	6,883	6,782	7,283	7,603	8,396	89,319	
¥386,467	¥336,644	¥349,839	¥372,507	¥383,256	¥ 440,974	\$4,691,213	
230,699	199,586	211,336	219,270	223,045	266,950	2,839,894	
316,498	283,485	297,207	307,149	321,253	373,543	3,973,862	
2,632	1,057	929	887	2,363	1,703	18,117	
Yen							U.S. Dollars
¥ 320.3	¥ 236.9	¥ 161.6	¥ 217.1	¥ 236.8	¥ 228.9	\$ 2.44	
2,201.3	2,057.8	2,157.4	2,229.6	2,366.5	2,751.8	29.27	
97.0	80.0	52.0	66.0	72.0	69.0	0.73	
19.6%	17.0%	12.4%	15.4%	16.4%	14.7%		
14.9%	11.1%	7.7%	9.9%	10.3%	8.9%		
12.2%	9.2%	6.5%	8.3%	8.6%	7.5%		
81.9%	84.2%	85.0%	82.5%	83.8%	84.7%		
143,749,824	140,518,582	137,762,051	137,759,272	137,244,683	135,748,088		
143,773,625	137,764,005	137,760,402	137,757,699	135,750,518	135,745,927		
10,436	10,412	10,328	12,054	12,563	12,680		





Consolidated Balance Sheets

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 AS OF MARCH 31, 2012 AND 2013

ASSETS	Yen in millions		U.S. Dollars in thousands
	2012	2013	2013
CURRENT ASSETS:			
Cash and cash equivalents	¥ 44,812	¥ 62,283	\$ 662,585
Time deposits	13,504	13,262	141,085
Short-term investments	25,125	38,060	404,894
Trade receivables- Notes	1,769	1,398	14,872
- Accounts	48,445	53,583	570,032
Less-Allowance for doubtful receivables	(753)	(899)	(9,564)
Inventories	129,571	138,953	1,478,224
Deferred income taxes	5,898	5,533	58,862
Prepaid expenses and other current assets	8,392	11,102	118,106
Total current assets	276,763	323,275	3,439,096
PROPERTY, PLANT AND EQUIPMENT, AT COST:			
Land	20,498	22,710	241,596
Building and improvements	73,332	84,482	898,745
Machinery and equipment	75,460	80,484	856,213
Construction in progress	6,594	3,349	35,627
Subtotal	175,884	191,025	2,032,181
Less-Accumulated depreciation and amortization	(98,146)	(104,740)	(1,114,255)
Total net property, plant and equipment	77,738	86,285	917,926
INVESTMENTS AND OTHER ASSETS:			
Investments	19,154	18,461	196,393
Goodwill	721	721	7,670
Other intangible assets, net	4,515	4,549	48,394
Deferred income taxes	853	961	10,223
Other assets	3,512	6,722	71,511
Total investments and other assets	28,755	31,414	334,191
Total assets	¥ 383,256	¥ 440,974	\$ 4,691,213



LIABILITIES	Yen in millions		U.S. Dollars in thousands
	2012	2013	2013
CURRENT LIABILITIES:			
Short-term borrowings	¥ 2,351	¥ 1,695	\$ 18,032
Trade notes and accounts payable	21,822	21,910	233,085
Other payables	4,313	5,556	59,106
Accrued expenses	6,314	7,148	76,042
Accrued payroll	7,803	8,295	88,245
Income taxes payable	5,293	5,221	55,543
Deferred income taxes	125	129	1,372
Other liabilities	5,697	6,371	67,777
Total current liabilities	53,718	56,325	599,202
LONG-TERM LIABILITIES:			
Long-term indebtedness	12	8	85
Accrued retirement and termination benefits	3,027	3,513	37,372
Deferred income taxes	130	3,136	33,362
Other liabilities	2,591	1,660	17,660
Total long-term liabilities	5,760	8,317	88,479
Total liabilities	59,478	64,642	687,681
COMMITMENTS AND CONTINGENT LIABILITIES	-	-	-
EQUITY			
MAKITA CORPORATION SHAREHOLDERS' EQUITY:			
Common stock, authorized - 496,000,000 shares			
Issued and outstanding- 140,008,760 and 135,750,518 shares, respectively in 2012			
Issued and outstanding- 140,008,760 and 135,745,927 shares, respectively in 2013	23,805	23,805	253,245
Additional paid-in capital	45,421	45,421	483,202
Legal reserve	5,669	5,669	60,309
Retained earnings	316,937	338,239	3,598,287
Accumulated other comprehensive income (loss)	(59,066)	(28,064)	(298,553)
Treasury stock, at cost - 4,258,242 shares in 2012			
- 4,262,833 shares in 2013	(11,513)	(11,527)	(122,628)
Total Makita Corporation shareholders' equity	321,253	373,543	3,973,862
NON-CONTROLLING INTEREST	2,525	2,789	29,670
Total equity	323,778	376,332	4,003,532
Total liabilities and equity	¥ 383,256	¥ 440,974	\$ 4,691,213



Consolidated Statements of Income

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2011, 2012 AND 2013

	Yen in millions			U.S. Dollars in thousands
	2011	2012	2013	2013
NET SALES	¥ 272,630	¥ 295,711	¥ 309,630	\$ 3,293,936
Cost of sales	167,851	180,541	194,859	2,072,968
GROSS PROFIT	104,779	115,170	114,771	1,220,968
Selling, general, administrative and others, net	62,870	66,654	69,405	738,351
OPERATING INCOME	41,909	48,516	45,366	482,617
OTHER INCOME (EXPENSE):				
Interest and dividend income	1,313	1,491	1,732	18,425
Interest expense	(33)	(242)	(180)	(1,915)
Exchange gains (losses) on foreign currency transactions, net	(591)	(2,150)	(1,324)	(14,085)
Realized gains (losses) on securities, net	132	(652)	97	1,032
Total other income (expense), net	821	(1,553)	325	3,457
INCOME BEFORE INCOME TAXES	42,730	46,963	45,691	486,074
Provision for income taxes: Current	11,094	14,309	13,206	140,489
: Deferred	1,365	(135)	1,301	13,840
Total income tax expense	12,459	14,174	14,507	154,329
NET INCOME	30,271	32,789	31,184	331,745
Less-Net income attributable to the non-controlling interest	366	292	108	1,149
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 29,905	¥ 32,497	¥ 31,076	\$ 330,596

PER SHARE OF COMMON STOCK AND ADS:

	Yen			U.S. Dollars
Earnings per share: Basic	¥ 217.1	¥ 236.8	¥ 228.9	\$ 2.44
Cash dividends per share paid for the year	¥ 52.0	¥ 66.0	¥ 72.0	\$ 0.77

Consolidated Statements of Comprehensive Income

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED MARCH 31, 2011, 2012 AND 2013

	Yen in millions			U.S. Dollars in thousands
	2011	2012	2013	2013
NET INCOME	¥ 30,271	¥ 32,789	¥ 31,184	\$ 331,745
OTHER COMPREHENSIVE INCOME (LOSS):				
Foreign currency translation adjustment	(11,716)	(4,952)	27,740	295,106
Unrealized holding gains (losses) on available-for-sale securities	(838)	487	2,699	28,713
Pension liability adjustment	(405)	77	821	8,734
Total other comprehensive income (loss)	(12,959)	(4,388)	31,260	332,553
COMPREHENSIVE INCOME (LOSS)	17,312	28,401	62,444	664,298
Less-Comprehensive income (loss) attributable to the non-controlling interest	199	146	366	3,894
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MAKITA CORPORATION	¥ 17,113	¥ 28,255	¥ 62,078	\$ 660,404

Consolidated Statements of Changes in Equity

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEARS ENDED MARCH 31, 2011, 2012 AND 2013

	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Total
	Yen (millions)							
Balance as of April 1, 2010	¥ 23,805	¥ 45,420	¥ 5,669	¥ 270,790	¥ (42,032)	¥ (6,445)	¥ 2,466	¥ 299,673
Purchases of treasury stock						(8)		(8)
Cash dividends				(7,163)			(136)	(7,299)
Comprehensive income (loss)								
Net income				29,905			366	30,271
Foreign currency translation adjustment					(11,549)		(167)	(11,716)
Unrealized holding losses on available-for-sale securities					(838)			(838)
Pension liability adjustment					(405)			(405)
Balance as of March 31, 2011	23,805	45,420	5,669	293,532	(54,824)	(6,453)	2,529	309,678
Balance as of April 1, 2011	23,805	45,420	5,669	293,532	(54,824)	(6,453)	2,529	309,678
Purchases and disposal of treasury stock, net		1				(5,060)		(5,059)
Cash dividends				(9,092)			(150)	(9,242)
Comprehensive income (loss)								
Net income				32,497			292	32,789
Foreign currency translation adjustment					(4,806)		(146)	(4,952)
Unrealized holding gains on available-for-sale securities					487			487
Pension liability adjustment					77			77
Balance as of March 31, 2012	23,805	45,421	5,669	316,937	(59,066)	(11,513)	2,525	323,778
Balance as of April 1, 2012	23,805	45,421	5,669	316,937	(59,066)	(11,513)	2,525	323,778
Purchases of treasury stock						(14)		(14)
Cash dividends				(9,774)			(102)	(9,876)
Comprehensive income (loss)								
Net income				31,076			108	31,184
Foreign currency translation adjustment					27,482		258	27,740
Unrealized holding gains on available-for-sale securities					2,699			2,699
Pension liability adjustment					821			821
Balance as of March 31, 2013	¥ 23,805	¥ 45,421	¥ 5,669	¥ 338,239	¥ (28,064)	¥ (11,527)	¥ 2,789	¥ 376,332
Balance as of March 31, 2013 – US\$ in thousands	\$ 253,245	\$ 483,202	\$ 60,309	\$ 3,598,287	\$ (298,553)	\$ (122,628)	\$ 29,670	\$ 4,003,532



Consolidated Statements of Cash Flows

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED MARCH 31, 2011, 2012 AND 2013

	Yen in millions			U.S. Dollars in thousands
	2011	2012	2013	2013
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	¥ 30,271	¥ 32,789	¥ 31,184	\$ 331,745
Adjustments to reconcile net income to net cash provided by operating activities-				
Depreciation and amortization	7,557	7,237	7,542	80,234
Deferred income tax expense (benefit)	1,365	(135)	1,301	13,840
Realized (gains) losses on securities, net	(132)	652	(97)	(1,032)
Losses (gains) on disposal or sales of property, plant and equipment, net	(219)	(179)	59	628
Bad debt expense	223	131	169	1,798
Inventory write-downs	709	1,962	719	7,649
Impairment of goodwill and long-lived assets	262	214	45	479
Changes in assets and liabilities-				
Trade receivables	(5,249)	(3,430)	(720)	(7,660)
Inventories	(28,008)	(25,110)	2,519	26,798
Trade notes and accounts payable and accrued expenses	10,264	(3,554)	(1,097)	(11,670)
Income taxes payable	2,429	741	(1,857)	(19,755)
Accrued retirement and termination benefits	(1,167)	(1,235)	(1,100)	(11,702)
Other, net	1,312	(1,461)	(303)	(3,223)
Net cash provided by operating activities	19,617	8,622	38,364	408,128
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures, including interest capitalized	(9,742)	(13,481)	(11,481)	(122,138)
Purchases of available-for-sale securities	(2,677)	(1,473)	(11,358)	(120,830)
Purchases of held-to-maturity securities	(2,870)	(6,099)	(1,216)	(12,936)
Proceeds from sales of available-for-sale securities	1,156	13,507	2,249	23,926
Proceeds from maturities of available-for-sale securities	500	71	156	1,660
Proceeds from maturities of held-to-maturity securities	800	300	3,900	41,489
Proceeds from sales of property, plant and equipment	756	709	759	8,074
Investment in term (time) deposit	(33,105)	(31,372)	(21,828)	(232,213)
Withdrawal of term (time) deposit	25,831	33,307	23,785	253,032
Other, net	17	31	(380)	(4,043)
Net cash used in investing activities	(19,334)	(4,500)	(15,414)	(163,979)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Additions to (payments on) borrowings with original maturities of three months or less, net	276	(264)	-	-
Additions to borrowings with original maturities of more than three months	104	4,509	2,272	24,170
Payments on borrowings with original maturities of more than three months	(154)	(2,635)	(2,919)	(31,053)
Purchase (sale) of treasury stock, net	(8)	(5,059)	(15)	(160)
Cash dividends paid	(7,163)	(9,092)	(9,774)	(103,979)
Other, net	(410)	(166)	(214)	(2,277)
Net cash used in financing activities	(7,355)	(12,707)	(10,650)	(113,298)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(3,385)	1,564	5,171	55,011
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,457)	(7,021)	17,471	185,862
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	62,290	51,833	44,812	476,723
CASH AND CASH EQUIVALENTS, END OF YEAR	51,833	44,812	62,283	662,585
SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for interest, net of amount capitalized	49	198	175	1,862
Cash paid during the year for income taxes	¥ 8,665	¥ 13,568	¥ 15,063	\$ 160,245



Corporate Directory

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Mississauga (Toronto), Nepean (Ottawa),
Richmond (Vancouver), Saskatoon,
St. Laurent (Montreal),
St. Leonard (Montreal), Whitby, Winnipeg

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Kyoto, Hyogo, Hiroshima, Takamatsu,
Fukuoka, Kumamoto and other major cities

Date of Founding

March 21, 1915

Paid-in Capital

¥23,805 million

Number of Shares Issued

140,008,760 shares,
including 4,262,833 of treasury stock
(As of March 31, 2013)

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,
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American Depository Receipts

Symbol: MKTAY
CUSIP: 560877300

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