



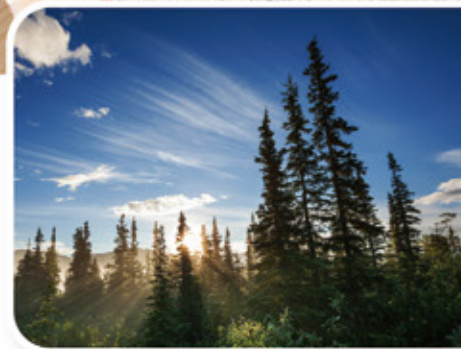
# Annual Report

Year Ended  
March 31, 2014

# 2014



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 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 89% on a unit basis, and 83% 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**

**23.8%**

Operating Income  
**up**

**21.0%**

Operating Margin  
**down**

**0.4pt**

Net Income Attributable  
to Makita Corporation  
**up**

**23.7%**

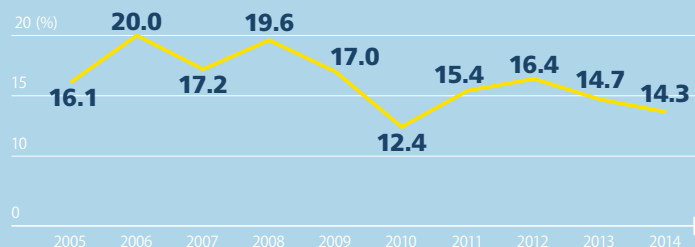
ROE

**9.5%**

ROA

**8.0%**

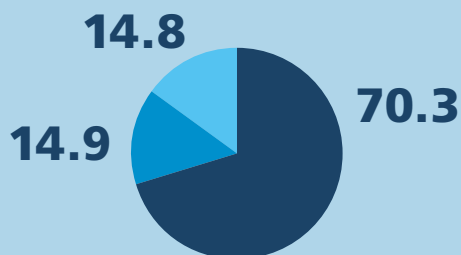
Operating Margin



## Share of Net Sales

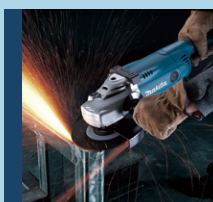
- Power Tools
- Gardening Equipment, Household and Other Products
- Parts, Repairs and Accessories

Share of Net Sales  
(% / FY2014)



Net Sales (¥ millions)

Year	Power Tools	Gardening Equipment, Household and Other Products	Parts, Repairs and Accessories
'12	213,274	39,827	42,610
'13	223,069	42,136	44,425
'14	269,234	57,281	56,692



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.



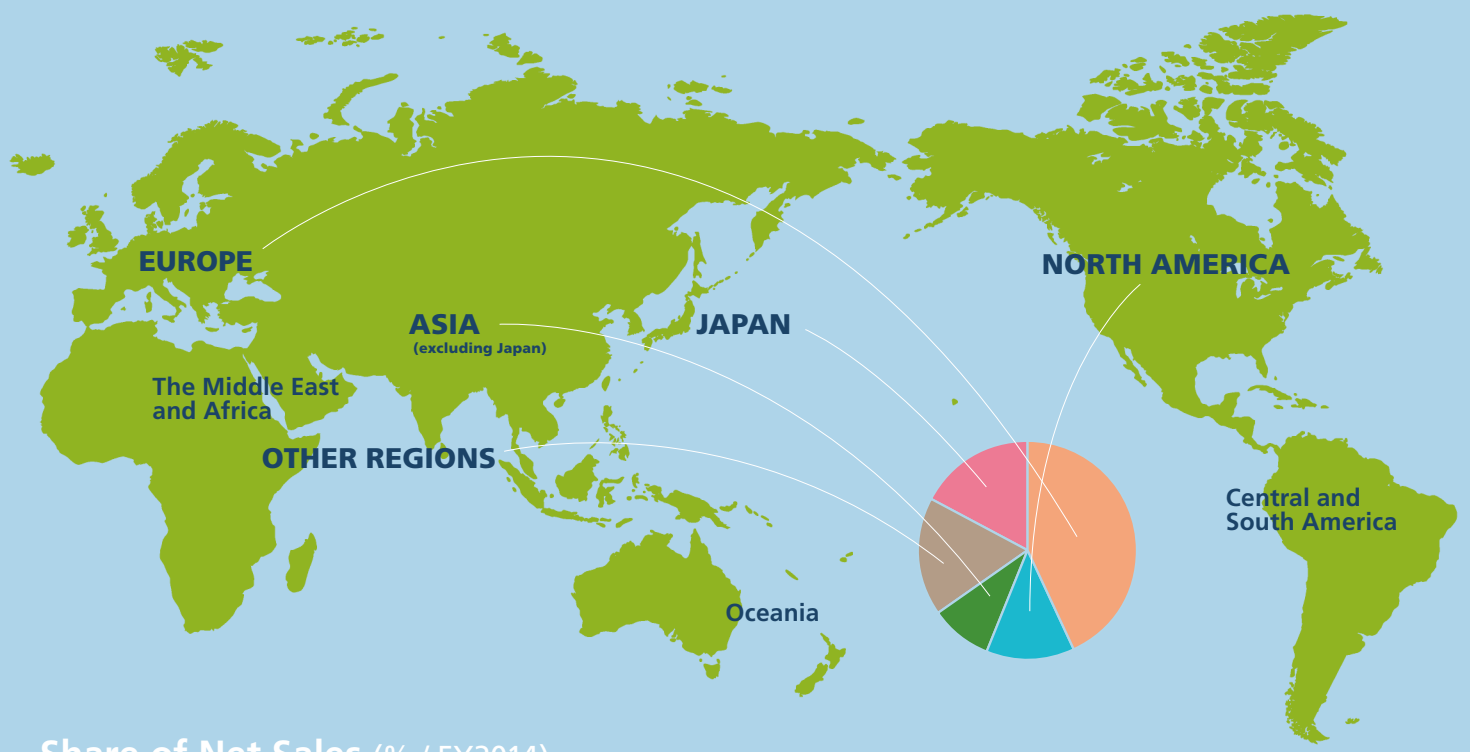
Principal products in Makita's Gardening Equipment, Household and Other Products group include chain saws, petrol brushcutters, hedge trimmers, industrial vacuum cleaners and handheld vacuum cleaners for home use.



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 (% / FY2014)

## JAPAN

17.2%

**Net Sales (¥ millions)**

'12	53,175
'13	56,555
'14	66,019

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

13.0%

**Net Sales (¥ millions)**

'12	37,475
'13	41,483
'14	49,891

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

# 43.2%

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)

# 9.1%

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

# 17.5%

### 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

**Shiro Hori**

President,  
Representative Director

**Masahiko Goto**

Chairman,  
Representative Director

## 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 aims to be a leader in the global power tools 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.



## Business results in fiscal 2014

In fiscal 2014 (the year ended March 31, 2014), Western Europe experienced a gradual recovery in business conditions, which had remained stagnant since the onset of the European debt crisis. On the other hand, Russia experienced economic deceleration. Although the U.S. economy continued to recover against the backdrop of a generally strong housing market, the winter cold wave had a chilling effect on the economy through the year end. Business conditions in Asia were generally firm, with the Chinese economy showing some resilience. Japan experienced a business recovery triggered by factors including a high level of housing starts due in part to last-minute demand before the consumption tax increase.

In this global economic environment, Makita achieved strong business results in fiscal 2014. Consolidated net sales increased for the fourth consecutive year, rising sharply by 23.8% to a record high of ¥383.2 billion. A number of factors contributed to the favorable results. Europe accounts for a high proportion of Makita's business, and sales rebounded in southern Europe. Business began to take off in China, where we have focused efforts on strengthening after-sales services and sales promotion. We were able to maintain our market share in Central and South America, where currency depreciation and other factors led to adverse business conditions. In Japan, thanks to close collaboration between production and marketing, we managed to fulfill orders without causing major inconvenience to customers even amid rising demand.

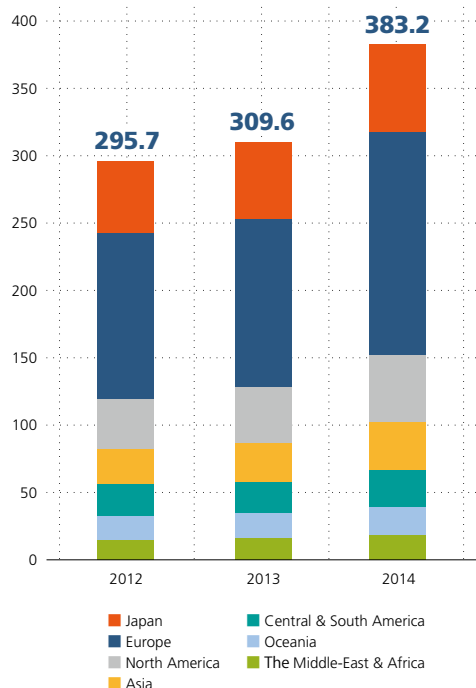
In terms of results by product, overall unit sales of power tools increased. The reliability of cordless tools equipped with lithium-ion batteries has improved, and sales of new products are very strong.

## The impact of exchange rate fluctuations

For more than twenty years, Makita has implemented a production shift as a means of countering yen appreciation, developing a business structure that enables us to limit the impact of exchange rate fluctuations on local business results. Makita constantly strives to be a strong, recession-resistant company that is not overly influenced by the economic environment. We will adhere to our approach of fostering closer personal contact with customers and hold fast to our policy of continuously investing in sales expansion and sales promotion activities and after-sales service enhancement regardless of fluctuations in business conditions.

### Sales by Geographic Area

Yen in billions





## Areas of focus in fiscal 2014

In fiscal 2014, we achieved further substantial enhancement of after-sales services. We opened branches in Panama and Belem, Brazil, and established a local sales subsidiary in Malaysia. This year, we opened a parts center to offer after-sales services and repairs in Cambodia. Underlying this effort is the basic concept of standing behind the products we sell by providing after-sales services. We plan to continue investing to create a more comprehensive after-sales service network, and one approach we will consider is the opening of authorized service centers. At existing service sites, we will re-verify that services provided are up to Makita's standards, address weaknesses, and improve problem areas. In this way, we will increase our collective strength as a company.

In addition, we continued to augment production capacity through plant expansion in China, Romania, and Brazil. We plan to implement cost reductions at production sites while steadily augmenting capacity over a period of two to three fiscal years.

## A new challenge

The most critical challenge Makita faced in fiscal 2014 was how to cope with a sharp increase in demand. The key issue to address here is the strengthening of our support structure as a supplier to enable us to deliver on short lead times, including in cases of surging demand during emergencies. This will require not only greater preparedness at production sites, but further ongoing improvement in end-to-end efficiency in production, procurement, and logistics through additional efforts of the procurement and logistics divisions.

## Purpose of the business and capital alliance with Sharp

In the power tools market, customer expectations for product functionality, such as dust control, noise reduction, and product safety are increasing, mainly in Europe and other developed markets. To meet these expectations, Makita must pursue the development of environment-friendly and people-friendly products by introducing mechanical and other technologies. When considering adopting technologies useful to new product development from other industries to increase development speed, we rated very highly electronic technologies used in advanced home appliances, among them the sensor technologies and control technologies of Sharp Corporation. Accordingly, we entered into a business alliance with Sharp with the aim of generating technological synergies. To rapidly and reliably implement the business alliance, we also entered into a capital alliance with Sharp in which Makita subscribed to a third-party allotment of shares in the amount of approximately ¥10.0 billion, which is roughly equivalent to Makita's annual R&D costs. Through this alliance, we have put in place a structure that enables us to access and utilize in a short time numerous promising technologies established in another industry. We consider this a highly efficient R&D investment.





## Makita's strengths

One of Makita's strengths is excellent communication. This is true of all business divisions and of the corporation as a whole. People can get together for impromptu discussions and can quickly get things done. Such a corporate culture leads to great flexibility when something unexpected happens. Another of our strengths is a corporate culture of placing importance first and foremost on customers, end users, and the front lines of the business. At Makita, continuously gathering information and providing after-sales services by having not just the sales force, but all employees, come into contact with customers has become second nature. This is all about making a habit of closely observing what a person does and learning to consider another person's point of view when speaking. We want Makita to remain a company that continues to evolve and improve day by day and one that handles success with humility, as in the proverb, the boughs that bear most hang lowest.

## Future growth strategy

If Makita identifies and pursues what is necessary to confidently and steadily sell tools without being overly affected by local business conditions, the results will naturally lead to business growth. If we broadly divide our markets into two categories, one approach for Asia and other developing markets is to provide single-function products that combine limited functionality with high durability while tightly holding down costs. For developed countries, the successful growth strategy will be creating people-friendly and environment-friendly products and by introducing advanced technologies.

Makita's current business domain is power tools,



pneumatic tools, gardening equipment, and accessories. In the area of power tools, we have made steady progress toward achieving our aim of being "A global total supplier of tools." In the pneumatic tools business, we are achieving considerable results in Japan, and while the business is developing favorably, we estimate that plenty of room remains for expansion. Furthermore, we aim to grow the gardening equipment business while steadily expanding our market share for these products, which we have positioned as the second pillar of our business following power tools.

Makita will celebrate its centennial anniversary in 2015. To prepare for Makita's next century, we intend to continue with efforts to realize the vision of making Makita a truly strong company. To achieve this, it is important to become the global leader in power tools. This means being the leader not just in sales, but in reliability as well, which will require still greater efforts. We aim to achieve steady growth over time through the persistent, unglamorous effort of cultivating the corporate approach of frequently visiting and spending time in the market and considering things from the viewpoint of our customers.

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



# Corporate Governance

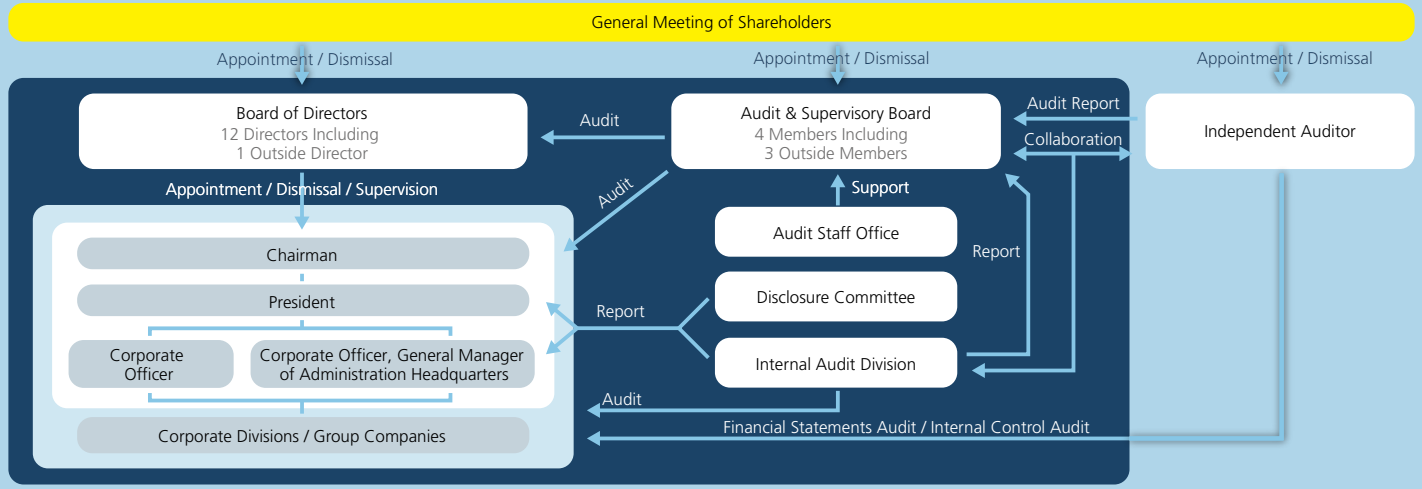
## Overview of the Corporate Governance Structure

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. 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.

The following is a schematic diagram of the Company's corporate governance structure.



## 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 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 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 significant 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 performs the role of 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, Mr. Morita's employer, the transaction amount in the fiscal year ended March 31, 2014 was ¥632 million, a small amount representing 0.2% and 0.3% of the respective 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 outside director at the General Meeting of Shareholders held on June 25, 2013 and has held office for one year.

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 provides opinions from a 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 provides opinions from a 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. He engages in appropriate management oversight and provides opinions from a professional point of view at meetings of the Board of Directors and Audit & Supervisory Board that he attends.

Outside Audit & Supervisory Board Members Messrs. Haruhito Hisatsune 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. Michiyuki Kondo holds stock in the Corporation as his holding in the Executive Stock Ownership Plan of the Corporation. He has no other personal 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 six years.

Mr. Yamamoto was elected Audit & Supervisory Board member at the General Meeting of Shareholders held on June 25, 2013 and has held office for one year.

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.

#### Details of Compensation for Directors and Audit & Supervisory Board Members

Total amount of compensation and benefits for directors and Audit & Supervisory Board members, total amount of compensation and benefits by type, and number of eligible persons

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	Retirement benefits	No. of eligible persons
Directors (excluding outside directors)	346	156	12	169	11	21	1
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	15	15	1	-	-	-	-
Outside directors and Audit & Supervisory Board members	29	29	5	-	-	-	-

Notes:

1. The retirement bonus system for directors was eliminated at the 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, ¥116 million was paid as employee salaries (including bonuses) to eight directors concurrently serving as employees.

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

The monthly salaries of the Corporation's directors are a fixed compensation paid in 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, in effect, that a portion of the directors' compensation is linked to the share price and that the directors' responsibility 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.

The 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.

## Comments from an Outside Director



**Akiyoshi Morita**  
Outside Director

Over a period of two decades at Toyota Group companies, including Toyota Motor Corporation and Aichi Steel Corporation, I have learned, reflected on, and put into practice skills applicable to everything from the basics of business management to corporate governance. I believe that in my role as outside director of Makita Corporation, I can apply this valuable experience and contribute to protecting the interests of shareholders.

Makita and Toyota Motor are companies that have their headquarters in the Mikawa area (eastern Aichi Prefecture). They have established a strong presence in the global market and earn high profits. Although power tools and automobiles are different products, the two companies share the same type of corporate structure as companies whose business is the development and assembly-based manufacturing of single product lines. I feel that Makita and Toyota Motor are quite similar, right down to their distinctively Japanese management philosophy, which builds on the style of the West, where capitalism originated. For instance, their approach to business is grounded in actual places and products, they steadily and continuously undertake improvement and innovation, and they place greater importance on practice than theory in their

management activities.

At meetings of Makita's Board of Directors, candid feedback from the front lines of the business, such as complaints or the needs and wants of users and dealers in the market, or the hardships of local employees, are often the subject of discussion, and importance is placed on actual places, things, and facts. In particular, it's possible to quickly and easily grasp the state of Makita's business activities around the world thanks to monthly profit and loss reports which supply concrete figures and other information in great detail, such as the status of new product development, production planning and sales, and progress in procurement. Under this system, everyone who attends Board meetings can readily grasp the current status of the Corporation and top management's point of view, and the proper direction for the Corporation naturally becomes clear. The Makita management team shares information, and corporate policy is concrete and clearly defined. Accordingly, we can assume that the Board of Directors operates effectively from the perspective of corporate governance.

In my view, one challenge facing Makita is that it is time to consider how to invest to further increase corporate value. Although I think Makita should consider investing mainly in areas close to its core business, I believe that the Corporation should not be too hasty, but rather be deliberate in its decision making, and then take decisive action. I think that it is necessary to create a corporate culture in which management continuously ponders what the Corporation's strengths are, particularly its technical strengths, and boldly ventures into promising new business fields without fear of failure. In my view, Makita needs a personnel development system to foster large numbers of innovators who will become the leaders of tomorrow.



# Directors, Audit & Supervisory Board Members and Corporate Officers (as of June 25, 2014)

## 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

Directors, Corporate Officers

**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 Director

**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 the 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.



# Addressing the Conflict Minerals Issue

It has become evident that a portion of the minerals (tantalite, tin, gold, and tungsten) mined in the Democratic Republic of the Congo and surrounding areas serves as a source of funds for armed groups accused of inhumane acts and human rights violations.

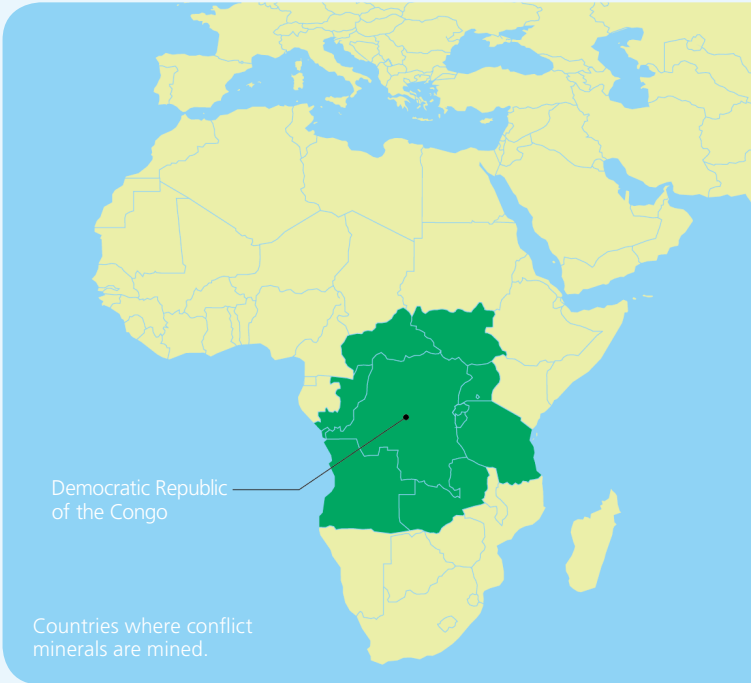
Given these circumstances, the above four minerals were designated as “conflict minerals” in Section 1502 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (the Dodd–Frank Act) enacted in the U.S.A., and companies registered with the Securities and Exchange Commission (SEC) became obligated to disclose the use of conflict minerals originating in the Democratic Republic of the Congo and surrounding areas.

Makita recognizes that the issue of conflict minerals has critical social implications, and thus takes action to assure transparency in the supply chain, including by investigating the minerals used in products, and engages in responsible procurement with the aim of ensuring non-use of conflict minerals.

As part of this initiative, Makita joined the Responsible Minerals Trade Working Group of the Japan Electronics and Information Technology Industries Association (JEITA) and has been cooperating with participating industry groups since 2013. In addition, Makita uses the EICC/GeSI reporting template, considered an industry standard, in order to conduct investigations efficiently.

Makita began holding briefings with domestic suppliers and set up a division in charge of conflict minerals compliance within Purchasing Headquarters in August 2013. It began

full-scale investigations of suppliers concerning conflict minerals in September. Investigations at overseas suppliers and overseas plants began in October. The entire Makita Group will continue to address the issue of conflict minerals in cooperation with suppliers.



Conflict minerals are minerals extracted in a conflict zone and sold to perpetuate the fighting.



# Environment-Conscious Designs

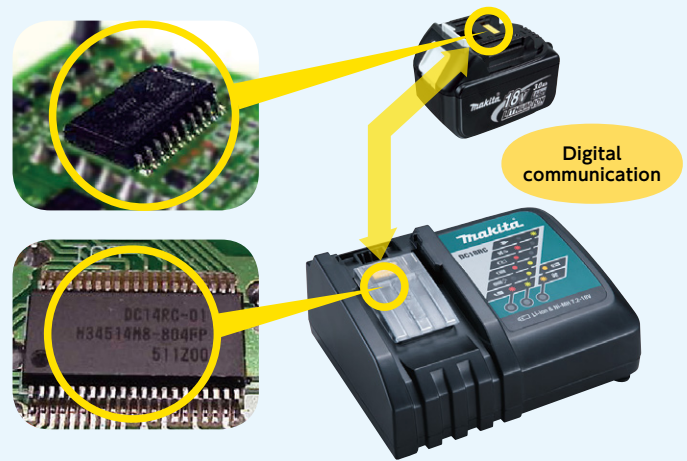
Makita designs and develops environment-conscious products. In this section, we spotlight the development of cordless tools, one of many environment-conscious design initiatives at Makita.

## Rapid Charging and Long Battery Life

Makita's cordless tools deliver both rapid charging and long battery life through the use of lithium-ion batteries, our original Optimum Charging System, and forced-air battery cooling.

### Lithium-Ion Batteries and the Optimum Charging System

Lithium-ion batteries are compact, lightweight, highly efficient batteries that offer excellent product characteristics, such as high energy density and low self-discharge. With the Optimum Charging System, a memory chip built into the battery records the battery use history and digitally communicates the history to the charger. The charger diagnoses the battery's condition (high temperature, charging after the battery has been fully charged, over-discharging, etc.) and charges the battery using the optimum method and time.

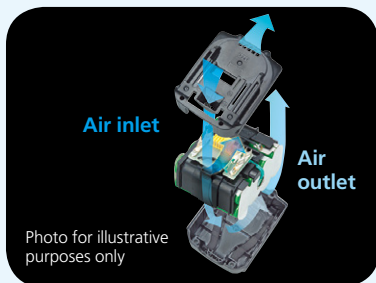


### Well-Balanced Battery Cooling

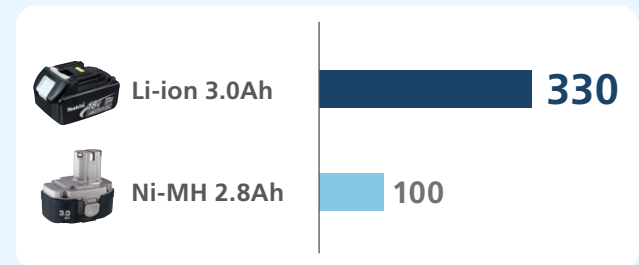
Heat is a cause of battery damage. For this reason, a fan on the charger forces cooling air into the battery, which evenly cools the inside of the battery and forcibly discharges heat. This substantially shortens charging time. In addition, it lengthens battery life by suppressing battery temperature during and after charging.

Comparing batteries with similar capacity, these cooling features resulted in the reduction of charging time by approximately 20% and increased lifetime work volume approximately 3.3-fold compared with the Ni-MH cluster battery.

### Flow of cooling air within the battery



### Comparison of Lifetime Work Volume (With cluster battery indexed at 100)







### New Products in Fiscal 2014

Notable among the new products launched in fiscal 2014 is a series of cordless gardening equipment powered by two 18V batteries, which combine to provide the motor with 36V of power, the highest of any Makita's cordless tools. This series delivers power comparable to engine-powered equipment, but with no exhaust, low noise, and low vibration. In addition, since these products use the mainstay battery in Makita's extensive lithium-ion battery series, the same battery that powers 18V cordless tools and gardening equipment, they contribute to effective battery use.



### Environment-Conscious Design Concepts

Makita's concepts 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 continue to 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.



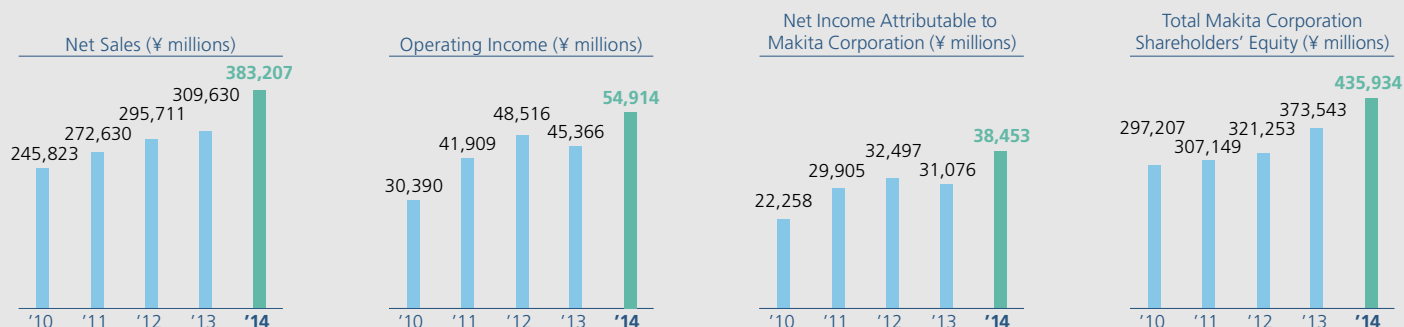


# 10-Year Summary

Yen in millions

	2005	2006	2007	2008
For the years ended March 31,				
Net Sales	¥ 194,737	¥ 229,075	¥ 279,933	¥ 342,577
Domestic	39,379	41,600	46,860	52,193
Overseas	155,358	187,475	233,073	290,384
Operating Income	31,398	45,778	48,176	67,031
Income Before Income Taxes	32,618	49,367	49,724	66,237
Net Income Attributable to Makita Corporation	22,136	40,411	36,971	46,043
Net Cash Provided by Operating Activities	16,842	25,067	32,360	29,275
Net Cash Provided by (Used in) Investing Activities	154	7,655	(27,276)	(4,508)
Free Cash Flows	16,996	32,722	5,084	24,767
Net Cash Used in Financing Activities	(16,177)	(19,548)	(8,307)	(13,815)
Capital Expenditures	6,655	11,383	12,980	15,036
Depreciation and Amortization	5,381	5,922	8,773	8,871
R&D Costs	4,446	4,826	5,460	5,922
As of March 31,				
Total Assets	¥289,904	¥326,038	¥368,494	¥386,467
Net Working Capital	149,666	181,808	212,183	230,699
Total Makita Corporation Shareholders' Equity	219,640	266,584	302,675	316,498
Interest-Bearing Debt	9,148	1,832	1,945	2,632
Per Share Amounts:				
Yen				
Earnings per Share of Common Stock and per ADS: Basic	¥ 153.9	¥ 281.1	¥ 257.3	¥ 320.3
Total Shareholders' Equity	1,527.6	1,855.0	2,106.3	2,201.3
Cash Dividends Applicable to the Year	47.0	57.0	74.0	97.0
Other data:				
Ratio of Operating Income to Net Sales	16.1%	20.0%	17.2%	19.6%
Return on Equity (ROE)	10.7%	16.6%	13.0%	14.9%
Return on Assets (ROA)	7.8%	13.1%	10.6%	12.2%
Shareholders' Equity Ratio	75.8%	81.8%	82.1%	81.9%
Average Number of Shares Outstanding	143,844,383	143,736,927	143,706,789	143,749,824
Number of Outstanding Shares Excluding Treasury Stock	143,777,607	147,711,766	143,701,279	143,773,625
Employees	8,560	8,629	9,062	10,436

- The U.S. dollar amounts above and elsewhere in this report represent translations, for the convenience of the reader, at the rate of ¥103 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.

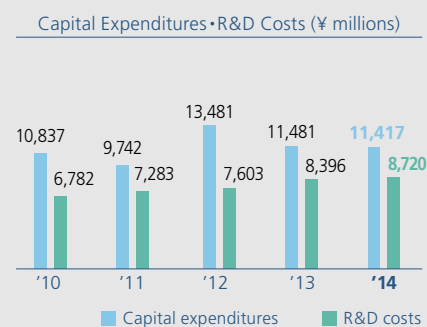
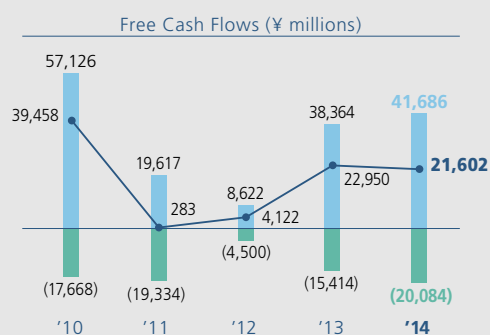




Yen in millions							U.S. Dollars in thousands
2009	2010	2011	2012	2013	2014	2014	
¥ 294,034	¥ 245,823	¥ 272,630	¥ 295,711	¥ 309,630	¥ 383,207	\$ 3,720,456	
46,222	42,697	46,065	53,175	56,555	66,019	640,961	
247,812	203,126	226,565	242,536	253,075	317,188	3,079,495	
50,075	30,390	41,909	48,516	45,366	54,914	533,146	
44,443	33,518	42,730	46,963	45,691	56,974	553,146	
33,286	22,258	29,905	32,497	31,076	38,453	373,330	
22,178	57,126	19,617	8,622	38,364	41,686	404,718	
232	(17,668)	(19,334)	(4,500)	(15,414)	(20,084)	(194,990)	
22,410	39,458	283	4,122	22,950	21,602	209,728	
(33,179)	(9,114)	(7,355)	(12,707)	(10,650)	(7,365)	(71,505)	
17,046	10,837	9,742	13,481	11,481	11,417	110,845	
8,887	8,308	7,557	7,237	7,542	8,622	83,709	
6,883	6,782	7,283	7,603	8,396	8,720	84,660	
¥336,644	¥349,839	¥372,507	¥383,256	¥440,974	¥519,121	\$5,040,010	
199,586	211,336	219,270	223,045	266,950	310,750	3,016,990	
283,485	297,207	307,149	321,253	373,543	435,934	4,232,369	
1,057	929	887	2,363	1,703	4,163	40,417	

Yen							U.S. Dollars
¥	¥	¥	¥	¥	¥	\$	
236.9	161.6	217.1	236.8	228.9	283.3	2.75	
2,057.8	2,157.4	2,229.6	2,366.5	2,751.8	3,211.6	31.18	
80.0	52.0	66.0	72.0	69.0	91.0	0.88	

17.0%	12.4%	15.4%	16.4%	14.7%	14.3%
11.1%	7.7%	9.9%	10.3%	8.9%	9.5%
9.2%	6.5%	8.3%	8.6%	7.5%	8.0%
84.2%	85.0%	82.5%	83.8%	84.7%	84.0%
140,518,582	137,762,051	137,759,272	137,244,683	135,748,088	135,740,827
137,764,005	137,760,402	137,757,699	135,750,518	135,745,927	135,737,626
10,412	10,328	12,054	12,563	12,680	12,804





# Consolidated Balance Sheets

MAKITA CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS  
 AS OF MARCH 31, 2013 AND 2014

ASSETS	Yen in millions		U.S. Dollars in thousands
	2013	2014	2014
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	¥ 62,283	¥ 81,732	\$ 793,515
Time deposits	13,262	15,673	152,165
Short-term investments	38,060	41,048	398,524
Trade receivables- Notes	1,398	1,402	13,612
- Accounts	53,583	64,176	623,068
Less-Allowance for doubtful receivables	(899)	(1,001)	(9,718)
Inventories	138,953	156,111	1,515,641
Deferred income taxes	5,533	7,231	70,204
Prepaid expenses and other current assets	11,102	13,665	132,670
<b>Total current assets</b>	<b>323,275</b>	<b>380,037</b>	<b>3,689,680</b>
<b>PROPERTY, PLANT AND EQUIPMENT, AT COST:</b>			
Land	22,710	22,793	221,291
Building and improvements	84,482	91,184	885,282
Machinery and equipment	80,484	86,594	840,718
Construction in progress	3,349	3,174	30,816
Subtotal	191,025	203,745	1,978,107
Less-Accumulated depreciation and amortization	(104,740)	(112,143)	(1,088,767)
<b>Total net property, plant and equipment</b>	<b>86,285</b>	<b>91,602</b>	<b>889,340</b>
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investments	18,461	30,413	295,272
Goodwill	721	721	7,000
Other intangible assets, net	4,549	4,692	45,553
Deferred income taxes	961	623	6,049
Other assets	6,722	11,033	107,117
<b>Total investments and other assets</b>	<b>31,414</b>	<b>47,482</b>	<b>460,990</b>
<b>Total assets</b>	<b>¥ 440,974</b>	<b>¥ 519,121</b>	<b>\$ 5,040,010</b>



LIABILITIES	Yen in millions		U.S. Dollars in thousands
	2013	2014	2014
<b>CURRENT LIABILITIES:</b>			
Short-term borrowings	¥ 1,695	¥ 4,147	\$ 40,262
Trade notes and accounts payable	21,910	21,406	207,825
Other payables	5,556	6,647	64,534
Accrued expenses	7,148	10,566	102,583
Accrued payroll	8,295	9,083	88,184
Income taxes payable	5,221	8,210	79,709
Deferred income taxes	129	1,029	9,990
Other liabilities	6,371	8,199	79,602
<b>Total current liabilities</b>	<b>56,325</b>	<b>69,287</b>	<b>672,689</b>
<b>LONG-TERM LIABILITIES:</b>			
Long-term indebtedness	8	16	155
Accrued retirement and termination benefits	3,513	3,689	35,816
Deferred income taxes	3,136	5,332	51,767
Other liabilities	1,660	1,353	13,136
<b>Total long-term liabilities</b>	<b>8,317</b>	<b>10,390</b>	<b>100,874</b>
<b>Total liabilities</b>	<b>64,642</b>	<b>79,677</b>	<b>773,563</b>

## EQUITY

### MAKITA CORPORATION SHAREHOLDERS' EQUITY:

Common stock, authorized - 496,000,000 shares			
Issued and outstanding- 140,008,760 and 135,745,927 shares, respectively in 2013			
Issued and outstanding- 140,008,760 and 135,737,626 shares, respectively in 2014	23,805	23,805	231,117
Additional paid-in capital	45,421	45,421	440,981
Legal reserve	5,669	5,669	55,039
Retained earnings	338,239	366,919	3,562,320
Accumulated other comprehensive income (loss)	(28,064)	5,693	55,272
Treasury stock, at cost - 4,262,833 shares in 2013			
- 4,271,134 shares in 2014	(11,527)	(11,573)	(112,359)
<b>Total Makita Corporation shareholders' equity</b>	<b>373,543</b>	<b>435,934</b>	<b>4,232,369</b>
NON-CONTROLLING INTEREST	2,789	3,510	34,078
<b>Total equity</b>	<b>376,332</b>	<b>439,444</b>	<b>4,266,447</b>
<b>Total liabilities and equity</b>	<b>¥ 440,974</b>	<b>¥ 519,121</b>	<b>\$ 5,040,010</b>



## Consolidated Statements of Income

MAKITA CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED MARCH 31, 2012, 2013 AND 2014

	Yen in millions			U.S. Dollars in thousands
	2012	2013	2014	2014
NET SALES	¥ 295,711	¥ 309,630	¥ 383,207	\$ 3,720,456
Cost of sales	180,541	194,859	244,053	2,369,447
GROSS PROFIT	115,170	114,771	139,154	1,351,010
Selling, general, administrative and others, net	66,654	69,405	84,240	817,864
OPERATING INCOME	48,516	45,366	54,914	533,146
OTHER INCOME (EXPENSE):				
Interest and dividend income	1,491	1,732	2,326	22,583
Interest expense	(242)	(180)	(202)	(1,961)
Exchange losses on foreign currency transactions, net	(2,150)	(1,324)	(1,700)	(16,505)
Realized gains (losses) on securities, net	(652)	97	1,636	15,883
Total other income (expense), net	(1,553)	325	2,060	20,000
INCOME BEFORE INCOME TAXES	46,963	45,691	56,974	553,146
Provision for income taxes: Current	14,309	13,206	18,749	182,029
: Deferred	(135)	1,301	(518)	(5,029)
Total income tax expense	14,174	14,507	18,231	177,000
NET INCOME	32,789	31,184	38,743	376,146
Less-Net income attributable to the non-controlling interest	292	108	290	2,816
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 32,497	¥ 31,076	¥ 38,453	\$ 373,330

PER SHARE OF COMMON STOCK AND ADS:	Yen			U.S. Dollars
Earnings per share: Basic	¥ 236.8	¥ 228.9	¥ 283.3	\$ 2.75
Cash dividends per share paid for the year	¥ 66.0	¥ 72.0	¥ 72.0	\$ 0.70

## Consolidated Statements of Comprehensive Income

MAKITA CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED MARCH 31, 2012, 2013 AND 2014

	Yen in millions			U.S. Dollars in thousands
	2012	2013	2014	2014
NET INCOME	¥ 32,789	¥ 31,184	¥ 38,743	\$ 376,146
OTHER COMPREHENSIVE INCOME (LOSS):				
Foreign currency translation adjustment	(4,952)	27,740	30,204	293,243
Unrealized holding gains on available-for-sale securities	487	2,699	2,687	26,087
Pension liability adjustment	77	821	1,322	12,835
Total other comprehensive income (loss)	(4,388)	31,260	34,213	332,165
COMPREHENSIVE INCOME	28,401	62,444	72,956	708,311
Less-Comprehensive income attributable to the non-controlling interest	146	366	746	7,243
COMPREHENSIVE INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 28,255	¥ 62,078	¥ 72,210	\$ 701,068

# Consolidated Statements of Changes in Equity

MAKITA CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE YEARS ENDED MARCH 31, 2012, 2013 AND 2014

	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, 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
<b>Balance as of March 31, 2012</b>	<b>23,805</b>	<b>45,421</b>	<b>5,669</b>	<b>316,937</b>	<b>(59,066)</b>	<b>(11,513)</b>	<b>2,525</b>	<b>323,778</b>
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:								
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
<b>Balance as of March 31, 2013</b>	<b>23,805</b>	<b>45,421</b>	<b>5,669</b>	<b>338,239</b>	<b>(28,064)</b>	<b>(11,527)</b>	<b>2,789</b>	<b>376,332</b>
Balance as of April 1, 2013	23,805	45,421	5,669	338,239	(28,064)	(11,527)	2,789	376,332
Purchases of treasury stock						(46)		(46)
Cash dividends				(9,773)			(25)	(9,798)
Comprehensive income:								
Net income				38,453			290	38,743
Foreign currency translation adjustment					29,748		456	30,204
Unrealized holding gains on available-for-sale securities					2,687			2,687
Pension liability adjustment					1,322			1,322
<b>Balance as of March 31, 2014</b>	<b>¥ 23,805</b>	<b>¥ 45,421</b>	<b>¥ 5,669</b>	<b>¥ 366,919</b>	<b>¥ 5,693</b>	<b>¥ (11,573)</b>	<b>¥ 3,510</b>	<b>¥ 439,444</b>
<b>Balance as of March 31, 2014 – US\$ in thousands</b>	<b>\$ 231,117</b>	<b>\$ 440,981</b>	<b>\$ 55,039</b>	<b>\$ 3,562,320</b>	<b>\$ 55,272</b>	<b>\$ (112,359)</b>	<b>\$ 34,078</b>	<b>\$ 4,266,447</b>



# Consolidated Statements of Cash Flows

MAKITA CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED MARCH 31, 2012, 2013 AND 2014

	Yen in millions			U.S. Dollars in thousands
	2012	2013	2014	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	¥ 32,789	¥ 31,184	¥ 38,743	\$ 376,146
Adjustments to reconcile net income to net cash provided by operating activities-				
Depreciation and amortization	7,237	7,542	8,622	83,709
Deferred income tax expense (benefit)	(135)	1,301	(518)	(5,029)
Realized (gains) losses on securities, net	652	(97)	(1,636)	(15,883)
Losses (gains) on disposal or sales of property, plant and equipment, net	(179)	59	(297)	(2,883)
Bad debt expense	131	169	176	1,709
Inventory write-downs	1,962	719	1,632	15,845
Impairment of goodwill and long-lived assets	214	45	1,239	12,029
Changes in assets and liabilities-				
Trade receivables	(3,430)	(720)	(6,268)	(60,854)
Inventories	(25,110)	2,519	(1,480)	(14,369)
Trade notes and accounts payable and accrued expenses	(3,554)	(1,097)	1,441	13,990
Income taxes payable	741	(1,857)	907	8,806
Accrued retirement and termination benefits	(1,235)	(1,100)	(1,323)	(12,845)
Other, net	(1,461)	(303)	448	4,350
<b>Net cash provided by operating activities</b>	<b>8,622</b>	<b>38,364</b>	<b>41,686</b>	<b>404,718</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Capital expenditures, including interest capitalized	(13,481)	(11,481)	(11,417)	(110,845)
Purchases of available-for-sale securities	(1,473)	(11,358)	(19,650)	(190,777)
Purchases of held-to-maturity securities	(6,099)	(1,216)	-	-
Proceeds from sales of available-for-sale securities	13,507	2,249	7,730	75,049
Proceeds from maturities of available-for-sale securities	71	156	200	1,942
Proceeds from maturities of held-to-maturity securities	300	3,900	3,800	36,893
Proceeds from sales of property, plant and equipment	709	759	1,259	12,223
Investment in time deposits	(31,372)	(21,828)	(16,549)	(160,670)
Withdrawal of time deposits	33,307	23,785	15,123	146,825
Other, net	31	(380)	(580)	(5,631)
<b>Net cash used in investing activities</b>	<b>(4,500)</b>	<b>(15,414)</b>	<b>(20,084)</b>	<b>(194,990)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Additions to (payments on) borrowings with original maturities of three months or less, net	(264)	-	-	-
Additions to borrowings with original maturities of more than three months	4,509	2,272	4,002	38,854
Payments on borrowings with original maturities of more than three months	(2,635)	(2,919)	(1,611)	(15,641)
Purchase of treasury stock, net	(5,059)	(15)	(46)	(447)
Cash dividends paid	(9,092)	(9,774)	(9,773)	(94,883)
Other, net	(166)	(214)	63	612
<b>Net cash used in financing activities</b>	<b>(12,707)</b>	<b>(10,650)</b>	<b>(7,365)</b>	<b>(71,505)</b>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,564	5,171	5,212	50,602
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,021)</b>	<b>17,471</b>	<b>19,449</b>	<b>188,825</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	51,833	44,812	62,283	604,689
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>¥ 44,812</b>	<b>¥ 62,283</b>	<b>¥ 81,732</b>	<b>\$ 793,515</b>
<b>SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION:</b>				
Cash paid during the year for interest, net of amount capitalized	¥ 198	¥ 175	¥ 195	\$ 1,893
Cash paid during the year for income taxes	13,568	15,063	17,841	173,214







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### Makita Oy

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### Makita Norway

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### Makita Sweden

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### Makita Elværktøj Danmark Denmark office

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## SWITZERLAND

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## AUSTRIA

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## SLOVENIA

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### Makita Elektromos Kisgépértékesítő Kft.

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## ROMANIA

### Makita Romania S.R.L.

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### SC Makita EU SRL

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## BULGARIA

### Makita Bulgaria EOOD

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## RUSSIA

### Makita LLC

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Fax: +7-495-380-0152

### St. Petersburg branch of Makita LLC

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Fax: +7-812-703-0213

### Samara branch of Makita LLC

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Phone: +7-846-202-9050

### Makita Oy Vladivostok representative office

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### Makita Oy Novosibirsk representative office

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## Corporate Data

### MIDDLE EAST & AFRICA

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##### Makita Gulf FZE

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#### KAZAKHSTAN

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#### MOROCCO

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### OCEANIA

#### AUSTRALIA

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###### Hobart office

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###### Perth office

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#### NEW ZEALAND

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### Makita Corporation

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#### Okazaki Plant

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Phone: +81-(0)564-43-3111

#### 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

¥23,805 million

#### Number of Shares Issued

140,008,760 shares,  
including 4,271,134 of treasury stock  
(As of March 31, 2014)

#### 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 Depository Receipts

Symbol: MKTAY  
CUSIP: 560877300

#### Depository, Transfer Agent, and Registrar for American Depository Receipts

BNY Mellon Depository Receipts  
101 Barclays Street,  
New York, NY 10286, U.S.A.

Toll Free Number for Domestic Calls:

1-888-BNY-ADRS  
1-866-234-6936

Number for International Calls:  
+1-201-680-6825

Email:  
shrrelations@bnymellon.com

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

#### Web Site

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

Makita Corporation



<http://www.makita.com/>