



For immediate release

October 28, 2004

Company name: **Makita Corporation**  
Representative: Masahiko Goto, President  
Code number: 6586  
Stock exchange listings: First sections of the Tokyo and  
Nagoya stock exchanges

### Revision of the Outlook for Performance

Makita Corporation announces the following revisions in its outlook for consolidated performance (released on July 29, 2004) and its outlook for the results of the parent company (released on September 8, 2004).

#### 1. Results for the Interim Period of the Fiscal Year Ending March 2005:

##### Comparison with Outlook Previously Released (from April 1, 2004, to September 30, 2004)

#### Consolidated Basis: (Million yen, %)

	Net sales	Income before income taxes	Net income
Outlook announced previously (A).....	94,500	15,500	9,600
<b>Actual results (B)</b> .....	<b>97,430</b>	<b>20,238</b>	<b>12,953</b>
Change (B-A).....	2,930	4,738	3,353
Percentage revision.....	3.1%	30.6%	34.9%
Actual results for the interim period of the previous fiscal year (ended September 30, 2004)....	91,757	9,894	4,981

#### Non-consolidated Basis: (Million yen, %)

	Net sales	Ordinary profit	Net income
Outlook announced previously (A).....	48,500	6,600	1,000
<b>Actual results (B)</b> .....	<b>48,902</b>	<b>7,165</b>	<b>866</b>
Change (B-A).....	402	565	(134)
Percentage revision.....	0.8%	8.6%	(13.4%)
Actual results for the interim period of the previous fiscal year (ended September 30, 2004)....	42,326	4,328	3,877



## 2. Revised outlook for the fiscal 2005 (from April 1, 2004, to March 31, 2005)

<b>Consolidated Basis:</b>				(Million yen, %)
	Net sales	Income before income taxes	Net income	
Outlook announced previously (A).....	188,000	26,000	16,000	
<b>Revised outlook (B).....</b>	<b>191,000</b>	<b>29,500</b>	<b>18,600</b>	
Change (B-A).....	3,000	3,500	2,600	
Percentage revision.....	1.6%	13.5%	16.3%	
Actual results for the previous fiscal year (ended March 31, 2004).....	184,117	16,170	7,691	

(Note) Net income per share for the full fiscal year is projected to amount to 129.30 yen.

<b>Non-consolidated Basis:</b>				(Million yen, %)
	Net sales	Ordinary profit	Net income	
Outlook announced previously (A).....	88,500	9,800	2,700	
<b>Revised outlook (B).....</b>	<b>92,000</b>	<b>15,000</b>	<b>6,900</b>	
Change (B-A).....	3,500	5,200	4,200	
Percentage revision.....	4.0%	53.1%	155.6%	
Actual results for the previous fiscal year (ended March 31, 2004).....	88,335	9,444	5,668	

(Note) Net income per share for the full fiscal year is projected to amount to 47.97 yen.

### Reasons for Differences from the Outlook

Actual sales for the interim period and the revised outlook for sales for the full fiscal year exceed the outlook previously issued because sales in Europe and other areas have continued strong. In addition actual results and the revised outlook for profitability are above the previously issued outlook because of improvements in the cost to sales ratio owing to expansion of production in Japan and at plants in China. Moreover, the substantial rise in the outlook for non-consolidated ordinary profit and net income is due to a revision of the parent company's policy regarding dividends paid by subsidiaries to the parent company. As a result of this revision, the parent company is scheduled to report approximately 4.2 billion yen in dividends received from subsidiaries.

#### FORWARD-LOOKING STATEMENTS

This document 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.