



Annual Report 2012

Year Ended March 31, 2012

Go Green for the People and the Planet





CONTENTS

Financial Highlights & Highlights of Performance	1
Sales by Products	2
Sales by Region	3
Interview with the President	4
Corporate Governance	7
Comments from an Outside Director	8
Directors and Corporate Auditors	9
Environmental Topics and New Environment-Friendly Designs	10
10-Year Summary	12
Consolidated Balance Sheets	14
Consolidated Statements of Income	16
Consolidated Statements of Changes in Equity and Comprehensive Income	17
Consolidated Statements of Cash Flows	18
Corporate Directory	19
Corporate Data	21

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 exceeds 85% 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.

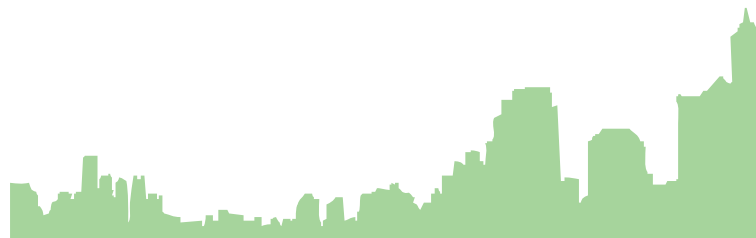
VISION

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

8.5%

Operating Income
up

15.8%

Operating Margin
up

1.0pt.

Net Income
up

8.7%

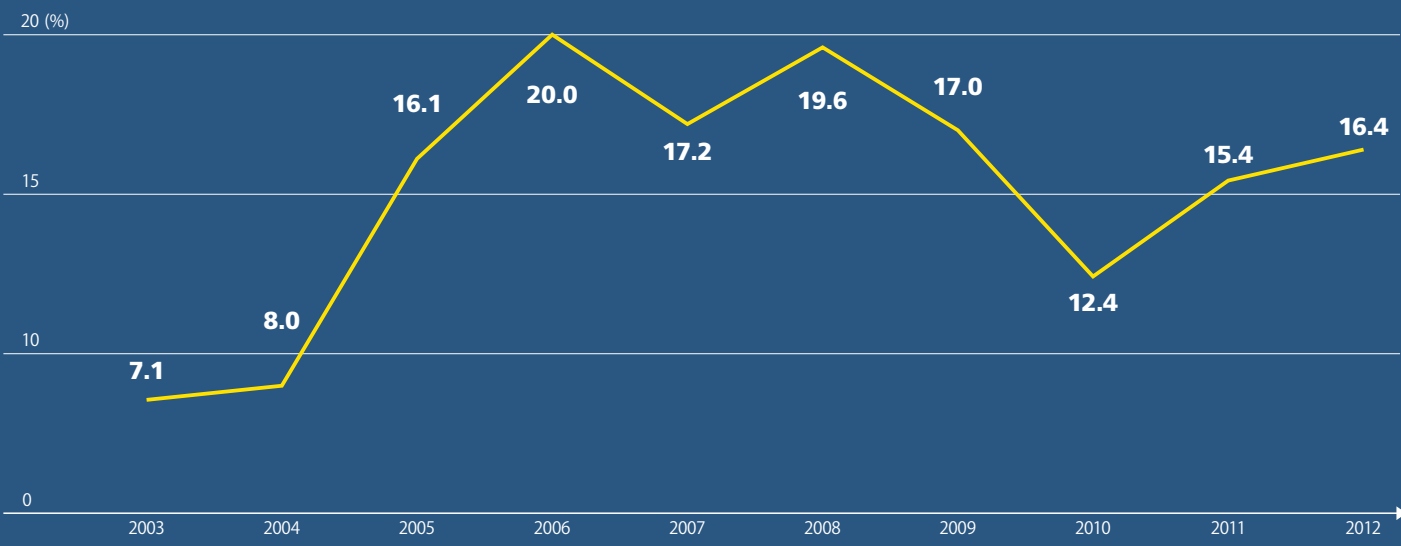
ROE

10.3%

ROA

8.6%

Operating Margin





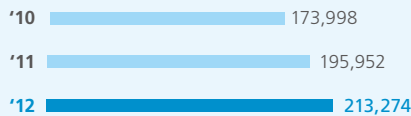
Sales by Products

Power Tools

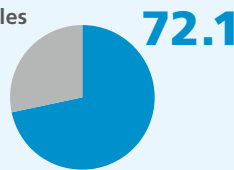
The Power Tools group offers a wide range of dependable drills, rotary hammers, hammer drills, demolition hammers, grinders, cordless impact drivers and sanders. This group generates the largest portion of Makita's consolidated net sales. In FY 2012, sales of power tools increased 8.8%, to ¥213,274 million, accounting for 72.1% of consolidated net sales.



Net Sales (¥ millions)



Share of Net Sales (% / FY 2012)



Gardening Equipment, Household and Other Products

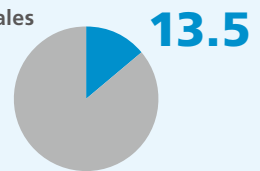


Principal products in Makita's Gardening Equipment, Household and Other Products group include chain saws, petrol brushcutters, hedge trimmers, industrial vacuum cleaners and handheld vacuum cleaners for home use. In FY 2012, Makita recorded a 7.2% increase in sales of gardening and household products, to ¥39,827 million, or 13.5% of consolidated net sales.

Net Sales (¥ millions)



Share of Net Sales (% / FY 2012)

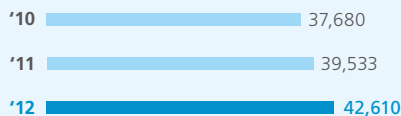


Parts, Repairs and Accessories

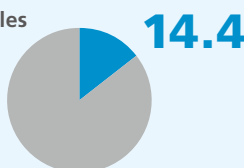
Makita's after-sales service includes the sales of Parts, Repairs and Accessories such as saw blades, drill bits and grinding wheels. In FY 2012, parts, repairs and accessories sales rose 7.8%, to ¥42,610 million, accounting for 14.4% of consolidated net sales.



Net Sales (¥ millions)



Share of Net Sales (% / FY 2012)



Sales by Region

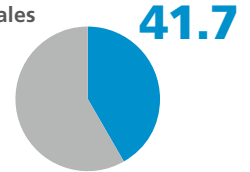
EUROPE

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.

Net Sales (¥ millions)



Share of Net Sales (% / FY 2012)



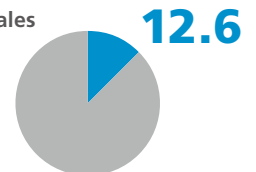
NORTH AMERICA

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.

Net Sales (¥ millions)



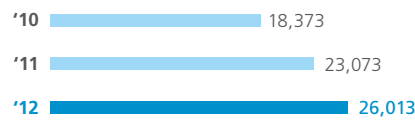
Share of Net Sales (% / FY 2012)



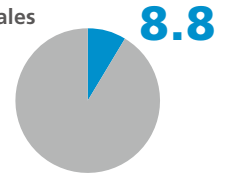
ASIA (excluding Japan)

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.

Net Sales (¥ millions)



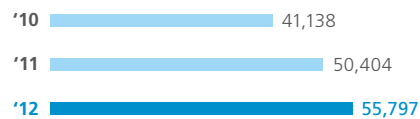
Share of Net Sales (% / FY 2012)



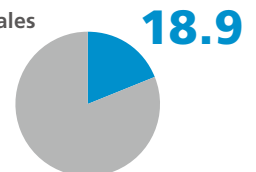
OTHER REGIONS

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.

Net Sales (¥ millions)



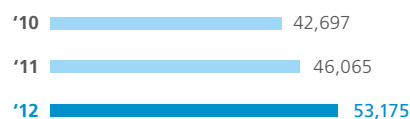
Share of Net Sales (% / FY 2012)



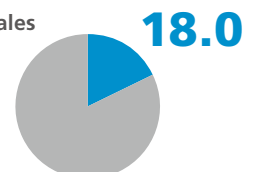
JAPAN

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.

Net Sales (¥ millions)



Share of Net Sales (% / FY 2012)





Interview with the President

Worldwide housing demand continues to increase, accompanying economic growth in developing countries, notably the BRIC countries. Makita's goal is to become a "Strong Company" with an unshakable position in the industry as a global supplier of tools that contribute to people's lives and housing construction. In the fiscal year ended March 31, 2012, Makita made steady progress toward achieving this goal by undertaking further expansion and upgrading of its globally established sales and service systems and honing its advanced product development capabilities to maintain a powerful presence in the market as a company chosen by professional users.



Masahiko Goto

President,
Representative Director & Chief Executive Officer



Q What were the highlights of business performance in fiscal 2012?

Fiscal 2012 was a year in which Makita felt the mixed effects of factors including the financial crisis in Europe, credit tightening to curb inflation in developing countries, and outbreaks of political turmoil in the Middle East as well as reconstruction demand in Japan. It was also a year that brought renewed recognition of the power of a company with high market share in times of adverse business conditions.

Demand in Europe increased despite the impact of the financial crisis in southern Europe. The increase came mainly from Germany, which saw export growth fueled by a weak Euro, and Russia, where economic growth continues. This resulted in double-digit growth year over year in Europe overall on a local currency basis. With regard to credit tightening in developing countries, although we felt the impact in China, we were able to overcome the headwind of tighter credit in Brazil, thanks in part to vigorous economic growth. Although the slump in the housing market continues in the United States, net sales have increased in step with market share expansion in sales of rechargeable tools, a sector in which Makita enjoys competitive advantage. Business in Japan was strong, particularly sales of fastening tools, which assist in earthquake disaster recovery. The only region where we experienced a year-over-year decrease in revenue on a local currency basis was the Middle East and Africa, where we expected business growth, due to repeated outbreaks of political turmoil.

Q A record-high yen appreciation phase continued in fiscal 2012. What impact did it have on the business?

Although we certainly experienced erosion in both net sales and profits on a yen basis, nevertheless both sales and profits

increased. Consolidated net sales rose 8.5% year over year to ¥295.7 billion and operating income rose 15.8% to ¥48.5 billion, for an operating margin of 16.4%. Although the impact from yen appreciation cannot be denied, both the ratio of overseas production and the ratio of overseas sales exceeded 80%, and the current yen appreciation phase did not reach the point of jeopardizing our corporate competitiveness.

Although a company that engages in far-reaching activities on the world stage feels the impact when something occurs anywhere in the world, it can, at the same time, somewhat disperse the impact. In that sense, we can say that fiscal 2012 was a year in which the benefits of having steadily become a global company in both production and sales and in the pursuit of diversification contributed significantly to our results.

Q Please describe the trend in the global power tools market and Makita's activities by geographical region.

What has significantly driven the global power tools market in recent years is an increase in housing demand in developing countries. In fiscal 2012, although the market felt the impact of credit tightening, mainly in China, and temporarily came to a standstill, we think it is already returning onto a track of recovery.

In developing markets, the primary need is for simple functions and low price. To meet this need, we introduced the Maktec line, which embodies the concept of simple features and low price while at the same time offering high durability. Feedback confirms that these products are in demand. On the basis of this feedback, we will seek further market share expansion for the Maktec brand by targeting India, the Middle East, and Africa for market penetration and sales increases, while continuing sales and after-service network expansion and upgrading, including distributor development.



In developed countries, Makita has established a position as the industry leader in rechargeable power tools powered by lithium-ion batteries. As a result of further product line enhancement, these tools are becoming key products in the market. We will continue to pursue usability through size, weight, noise, and vibration reduction and seek to maintain Makita's position as the company chosen by professional users around the world through the development of user-friendly and environmentally conscious products.

In developed and developing countries alike, the creation of after-service centers is absolutely essential for power tools for professional users. The BRIC countries in particular are geographically large, and in fiscal 2012 we established 20 sales offices in China, expanding the sales network to 45 sites. We will continue to focus on after-service and sales network development in countries around the world.

Q What is Makita's growth strategy for the future?

We plan to proceed with sales and market share expansion for accessories as well as power tool bodies and, as a new business challenge, to make a full-scale entry into the gardening equipment market. In October 2011 we established a development and experimental center for gardening equipment at the Nisshin Office in Aichi Prefecture and reinforced our development structure for gardening equipment. Since at present engine-powered products are prevalent in the gardening equipment market, we will begin by improving and enhancing engine-powered small garden tools from a technical point of view, aiming for low exhaust, low noise, and low fuel consumption. In the future, I see a shift toward rechargeable products similar to the one that occurred in automobiles. When it does, I believe Makita will be able to fully demonstrate its strengths.

Q What activities are planned and what is the outlook for fiscal 2013?

In fiscal 2013, although demand in developed countries is likely to increase only gradually, and the impact of credit tightening is likely to linger in some developing countries, we expect to set a new record for sales in Japan. The outlook is for consolidated net sales to exceed ¥300.0 billion.

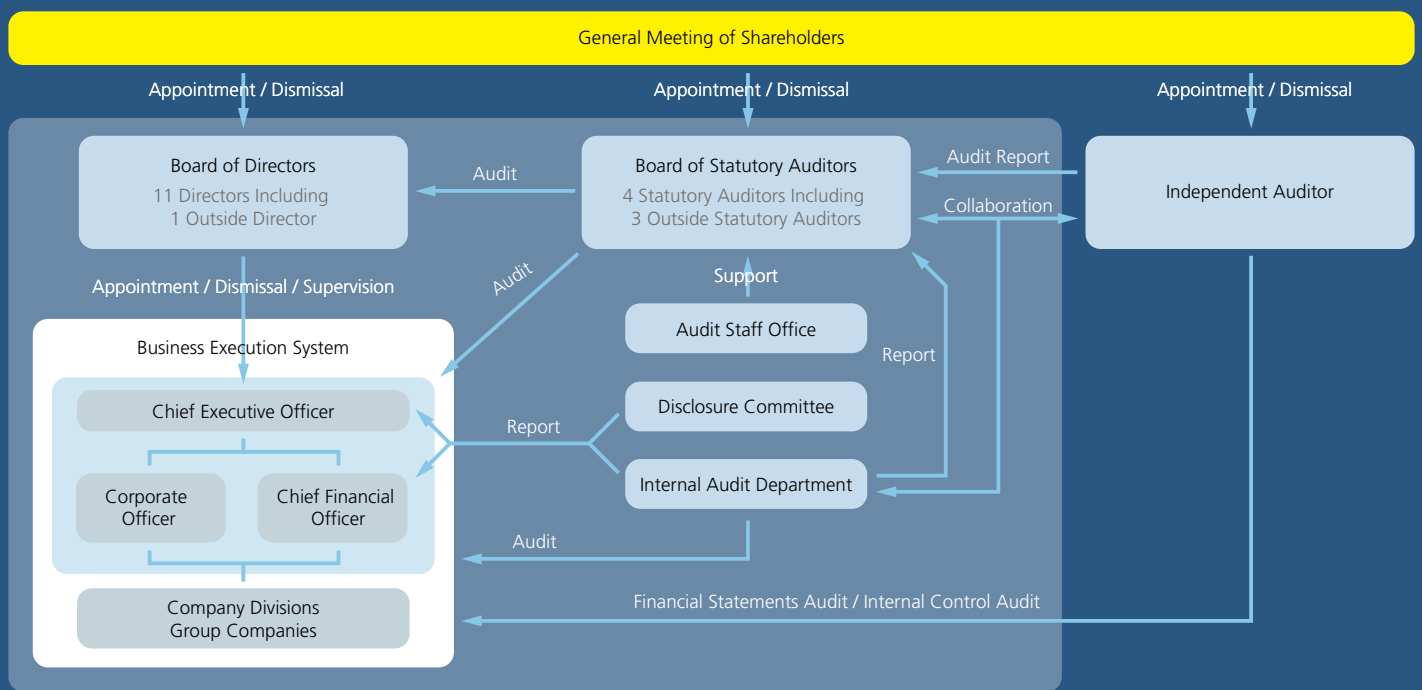
In the area of production, a plant in Sri Racha, Chonburi Province, Thailand, was completed in May 2012 and will start operation in July. The plant in Thailand is our second production site in Asia, following the plant in China, which began production in 1995 and plays a core role in the Makita Group's production system. The operation of integrated plants in Asia, where further demand expansion can be expected, will shorten production lead times for products for Southeast Asian countries, a factor directly linked to sales and share expansion, and result in a system that can flexibly and rapidly cope with demand. I believe that we can achieve balance in the production ratios of the two plants by maintaining the current production system at the plant in China and meeting new demand with production at the Thai plant.

Q To conclude, do you have a message for your shareholders?

To prepare for Makita's centennial anniversary in 2015, we will chart a course of more vigorous corporate growth to realize the "Strong Company" goal by further strengthening our presence in the power tools market and boldly entering the gardening equipment market. I ask our shareholders for your continued understanding and support in the years to come and encourage you to have high expectations for the future.

Corporate Governance

As its shares are listed on NASDAQ, in accordance with U.S. Public Company Accounting Reform and Investor Protection Act (Sarbanes-Oxley Act), the Company is taking the initiative to improve its corporate governance. In order to bolster the functionality of our Board of Directors and Board of Statutory Auditors, we are proactive in our enlisting of Independent Directors/Corporate Auditors. Furthermore, we strive to implement operational reforms, such as establishing a structure for swift decision making, and enriching discussions regarding critical management issues by increasing the effectiveness of the Board of Directors through the implementation of a corporate officer system and the creation of an Internal Audit Department.



Board of Directors

Our Board of Directors, composed of 11 Directors (including 1 Outside Director), meets monthly, deciding on critical issues and the management direction of the Company, while strictly managing and monitoring the operations of the Representative Directors and all those working beneath them. The Outside Director, making use of know-how and rich experience, offers unique opinions and advice on issues under consideration at the Board of Directors meetings, contributing to the transparency and health of corporate management.

Board of Statutory Auditors

The Board of Statutory Auditors, made up of 4 Statutory Auditors (including 3 Outside Statutory Auditors), decides on issues such as auditing policy and the division of roles between Statutory Auditors. Each Statutory Auditor attends the Board of Directors meetings and other important meetings, auditing the operations of Directors, while holding monthly Board of Statutory Auditors meetings and performing appropriate auditing.



Comments from an Outside Director



Motohiko Yokoyama
Outside Director
Chairman, JTEKT Corporation

I believe that what investors expect of me as an outside director is to ensure management transparency and objectivity and enhance corporate governance by offering advice and recommendations based on my experience as a business manager.

With such investor needs in mind, I have engaged in frank discussions with the Makita management team, always staying keenly alert to possible risks in a drastically changing market environment. In fact, since I assumed office as an outside director in 2005, the business environment surrounding Makita has changed at a bewildering pace, affected by such events as the market slump that resulted from the financial crisis triggered by the collapse of Lehman Brothers and the rapid yen appreciation. These days, companies must implement flexible strategies to realize sustained growth. To cite one example of such discussions, in my capacity as outside director, I discussed with management the fact that Makita's inventory level is high in comparison with a typical

company. The management team shared the view that the risk of product obsolescence was low because the Makita brand has achieved penetration as a professional power tools brand and Makita is maintaining the inventory levels necessary to avoid loss of sales opportunity during a market recovery phase. In fact, I was able to confirm that the inventory level was one driving force behind Makita's subsequent rapid recovery in business performance.

I believe that Makita, which sells and manufactures more than 80% of its products overseas, is among Japan's most global companies. Makita's executive managers from the president down travel the world 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 intend to continue to work toward the enhancement of corporate governance to help the management team at Makita prevail and continue to meet the needs of investors.



Directors and Corporate Auditors (as of July 1, 2012)

Directors and Statutory Auditors

Directors

* President

Masahiko Goto

Director, Managing Corporate Officer

Yasuhiko Kanzaki

In charge of International Sales and General Manager of International Sales Headquarters: Europe, the Middle East and Africa Region

Tadayoshi Torii

In charge of Production and General Manager of Production Headquarters

Shiro Hori

In charge of International Sales and General Manager of International Sales Headquarters: America, Asia, and Oceania Region

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

Outside Director

Motohiko Yokoyama

Representative Director of JTEKT Corporation

* denotes Representative Director.

Statutory Auditors

Standing Statutory Auditor

Toshihito Yamazoe

Haruhito Hisatsune

Statutory Auditor

Masafumi Nakamura

(Certified Public Accountant)

Michiyuki Kondo

(Attorney at Law)

Messrs. Haruhito Hisatsune, Masafumi Nakamura, and Michiyuki Kondo are Outside Statutory Auditors.

Corporate Officers

Zenji Mashiko

General Manager of Domestic Sales Marketing Headquarters: Tokyo Area

Toshio Hyuga

General Manager of Domestic Sales Marketing Headquarters: Osaka Area

Hiroshi Okamoto

In charge of North America Sales

Tamiro Kishima

Senior Managing Director of Dolmar GmbH

Tim Donovan

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

Paul Harris

Managing Director of Makita Manufacturing Europe, Ltd. and in charge of Romania Plant



Environmental Topics and New Environment-Friendly Designs



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.

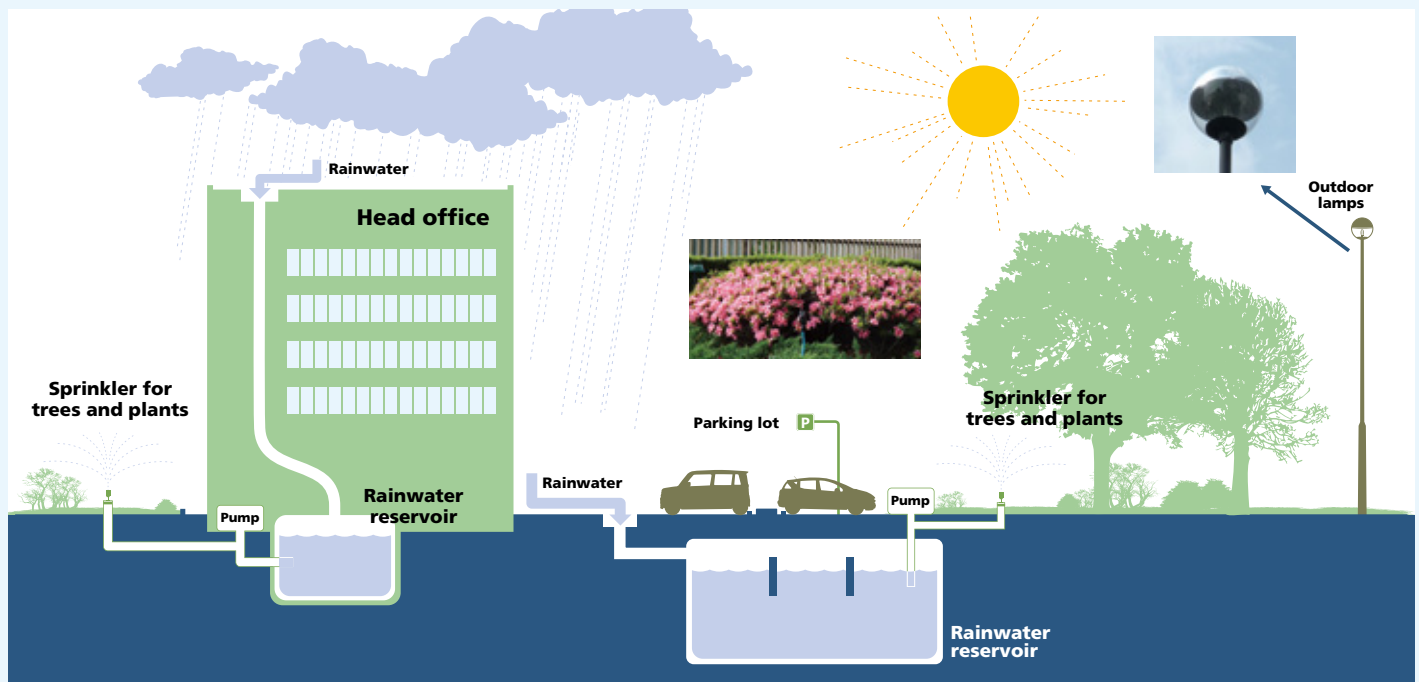
Makita Offices Conserve Energy

Makita's head office, plants, and sales subsidiaries implement measures to conserve energy. Here we introduce two recent examples.

Conversion of Outdoor Lamps to LED and a Sprinkler System that Utilizes Rainwater (Head Office)

Since 2011 Makita has used a pump to collect rainwater for use in sprinkling trees and plants on the premises of the head office. The utilization of rainwater that previously went unused has reduced municipal water consumption.

In addition, Makita has converted the outdoor lamps used to illuminate the head office grounds to LED lighting in an effort to reduce power consumption.





Environment-Friendly Products

Makita designs environment-friendly products. We are enhancing the line of environment-friendly gardening equipment, consisting of products powered by mini four-stroke engines, which have reduced emissions of harmful exhaust gas by approximately 90% compared to our previous two-stroke engines, and products powered by zero-emission, low-noise, low-vibration lithium-ion batteries.

In fiscal 2012, Makita launched new products powered by these mini four-stroke engines and lithium-ion batteries for a variety of purposes.

EX2650LH



BUX360 / UX360D



Multi-tool system

Able to meet a wide range of needs with only one power head and various attachments



Environment-Friendly Design Concepts

Makita's concept for environment-friendly products began with an assessment of the recyclability of the product range in 1992, and environment-friendly 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 and extend product life, and use environment-friendly materials to develop, manufacture, and sell products that are recyclable or safe for disposal.

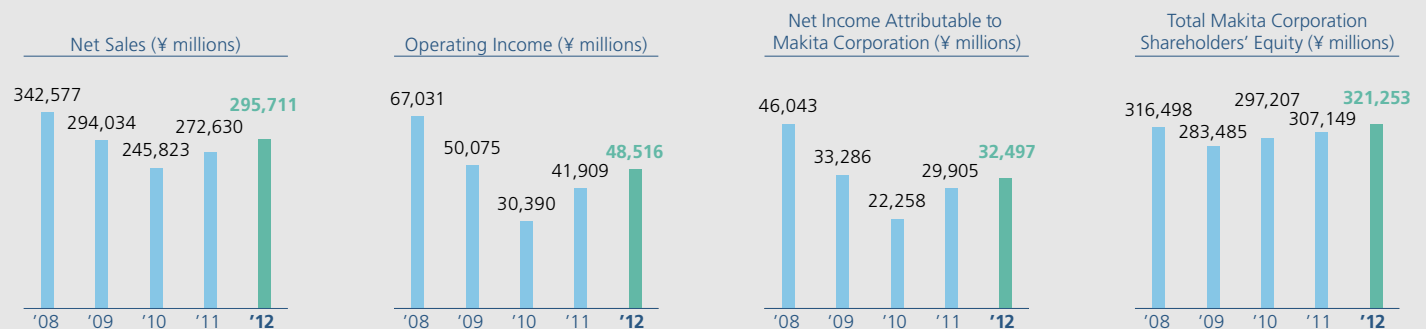


10-Year Summary

Yen in millions

	2003	2004	2005	2006
For the years ended March 31,				
Net Sales	¥ 175,603	¥ 184,117	¥ 194,737	¥229,075
Domestic	38,781	39,142	39,379	41,600
Overseas	136,822	144,975	155,358	187,475
Operating Income	12,468	14,696	31,398	45,778
Income Before Income Taxes	9,292	16,170	32,618	49,367
Net Income Attributable to Makita Corporation	6,723	7,691	22,136	40,411
Net Cash Provided by Operating Activities	27,141	28,941	16,842	25,067
Net Cash Provided by (Used in) Investing Activities	(9,659)	(17,262)	154	7,655
Free Cash Flows	17,482	11,679	16,996	32,722
Net Cash Used in Financing Activities	(13,381)	(6,596)	(16,177)	(19,548)
Capital Expenditures	5,691	4,494	6,655	11,383
Depreciation and Amortization	9,740	7,963	5,381	5,922
R&D Costs	4,100	4,377	4,446	4,826
As of March 31,				
Total Assets	¥ 278,600	¥278,116	¥289,904	¥326,038
Net Working Capital	141,759	147,822	149,666	181,808
Total Makita Corporation Shareholders' Equity	182,400	193,348	219,640	266,584
Interest-Bearing Debt	22,735	21,492	9,148	1,832
Per Share Amounts:				
	Yen			
Earnings per Share of Common Stock and per ADS: Basic	¥ 45.3	¥ 53.2	¥ 153.9	¥ 281.1
Total Shareholders' Equity	1,249.6	1,343.7	1,527.6	1,855.0
Cash Dividends Applicable to the Year	18.0	22.0	47.0	57.0
Other data:				
Ratio of Operating Income to Net Sales	7.1%	8.0%	16.1%	20.0%
Return on Equity (ROE)	3.6%	4.1%	10.7%	16.6%
Return on Assets (ROA)	2.4%	2.8%	7.8%	13.1%
Shareholders' Equity Ratio	65.5%	69.5%	75.8%	81.8%
Average Number of Shares Outstanding	148,444,219	144,682,696	143,844,383	143,736,927
Number of Outstanding Shares Excluding Treasury Stock	145,967,876	143,893,191	143,777,607	147,711,766
Employees	8,344	8,433	8,560	8,629

- The U.S. dollar amounts above and elsewhere in this report represent translations, for the convenience of the reader, at the rate of ¥82 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.



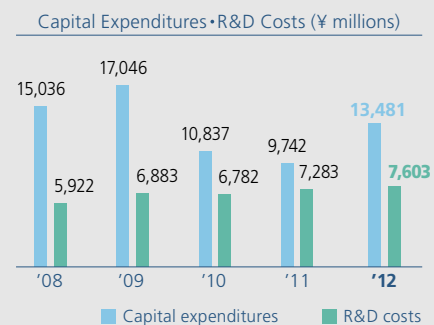
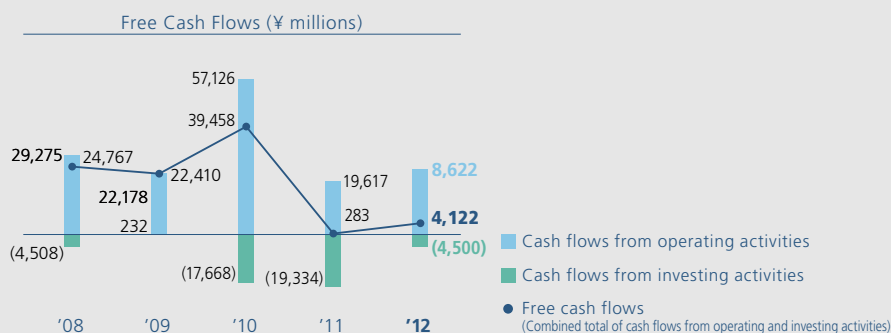


Yen in millions						U.S. Dollars in thousands
2007	2008	2009	2010	2011	2012	2012
¥ 279,933	¥ 342,577	¥ 294,034	¥ 245,823	¥ 272,630	¥ 295,711	\$3,606,232
46,860	52,193	46,222	42,697	46,065	53,175	648,476
233,073	290,384	247,812	203,126	226,565	242,536	2,957,756
48,176	67,031	50,075	30,390	41,909	48,516	591,659
49,724	66,237	44,443	33,518	42,730	46,963	572,720
36,971	46,043	33,286	22,258	29,905	32,497	396,305
32,360	29,275	22,178	57,126	19,617	8,622	105,146
(27,276)	(4,508)	232	(17,668)	(19,334)	(4,500)	(54,878)
5,084	24,767	22,410	39,458	283	4,122	50,268
(8,307)	(13,815)	(33,179)	(9,114)	(7,355)	(12,707)	(154,963)
12,980	15,036	17,046	10,837	9,742	13,481	164,402
8,773	8,871	8,887	8,308	7,557	7,237	88,256
5,460	5,922	6,883	6,782	7,283	7,603	92,720

¥368,494	¥386,467	¥336,644	¥349,839	¥372,507	¥383,256	\$4,673,854
212,183	230,699	199,586	211,336	219,270	223,045	2,720,061
302,675	316,498	283,485	297,207	307,149	321,253	3,917,720
1,945	2,632	1,057	929	887	2,363	28,817

Yen						U.S. Dollars
¥ 257.3	¥ 320.3	¥ 236.9	¥ 161.6	¥ 217.1	¥ 236.8	\$ 2.89
2,106.3	2,201.3	2,057.8	2,157.4	2,229.6	2,366.5	28.9
74.0	97.0	80.0	52.0	66.0	72.0	0.88

17.2%	19.6%	17.0%	12.4%	15.4%	16.4%
13.0%	14.9%	11.1%	7.7%	9.9%	10.3%
10.6%	12.2%	9.2%	6.5%	8.3%	8.6%
82.1%	81.9%	84.2%	85.0%	82.5%	83.8%
143,706,789	143,749,824	140,518,582	137,762,402	137,759,272	137,244,683
143,701,279	143,773,625	137,764,005	137,760,402	137,757,699	135,750,518
9,062	10,436	10,412	10,328	12,054	12,563





Consolidated Balance Sheets

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2011 AND 2012

	Yen in millions		U.S. Dollars in thousands
	2011	2012	2012
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 51,833	¥ 44,812	\$ 546,488
Time deposits	15,719	13,504	164,683
Short-term investments	33,555	25,125	306,402
Trade receivables- Notes	1,914	1,769	21,573
- Accounts	46,785	48,445	590,793
Less-Allowance for doubtful receivables	(935)	(753)	(9,183)
Inventories	110,595	129,571	1,580,134
Deferred income taxes	6,039	5,898	71,927
Prepaid expenses and other current assets	9,990	8,392	102,342
Total current assets	275,495	276,763	3,375,159
PROPERTY, PLANT AND EQUIPMENT, AT COST:			
Land	20,065	20,498	249,976
Building and improvements	72,201	73,332	894,293
Machinery and equipment	73,195	75,460	920,243
Construction in progress	1,369	6,594	80,415
Subtotal	166,830	175,884	2,144,927
Less-Accumulated depreciation and amortization	(94,792)	(98,146)	(1,196,903)
Total net property, plant and equipment	72,038	77,738	948,024
INVESTMENTS AND OTHER ASSETS:			
Investments	17,069	19,154	233,585
Goodwill	721	721	8,793
Other intangible assets, net	4,595	4,515	55,061
Deferred income taxes	1,403	853	10,402
Other assets	1,186	3,512	42,830
Total investments and other assets	24,974	28,755	350,671
Total assets	¥ 372,507	¥ 383,256	\$ 4,673,854



LIABILITIES	Yen in millions		U.S. Dollars in thousands
	2011	2012	2012
CURRENT LIABILITIES:			
Short-term borrowings	¥ 868	¥ 2,351	\$ 28,671
Trade notes and accounts payable	25,691	21,822	266,122
Other payables	4,386	4,313	52,598
Accrued expenses	6,125	6,314	77,000
Accrued payroll	7,543	7,803	95,159
Income taxes payable	4,317	5,293	64,549
Deferred income taxes	112	125	1,524
Other liabilities	7,183	5,697	69,475
Total current liabilities	56,225	53,718	655,098
LONG-TERM LIABILITIES:			
Long-term indebtedness	19	12	146
Accrued retirement and termination benefits	3,128	3,027	36,915
Deferred income taxes	746	130	1,585
Other liabilities	2,711	2,591	31,597
Total long-term liabilities	6,604	5,760	70,243
Total liabilities	62,829	59,478	725,341
COMMITMENTS AND CONTINGENT LIABILITIES	-	-	-
EQUITY			
MAKITA CORPORATION SHAREHOLDERS' EQUITY:			
Common stock, authorized - 496,000,000 shares			
Issued and outstanding- 140,008,760 and 137,757,699 shares, respectively in 2011			
Issued and outstanding- 140,008,760 and 135,750,518 shares, respectively in 2012	23,805	23,805	290,305
Additional paid-in capital	45,420	45,421	553,915
Legal reserve	5,669	5,669	69,134
Retained earnings	293,532	316,937	3,865,085
Accumulated other comprehensive loss	(54,824)	(59,066)	(720,317)
Treasury stock, at cost - 2,251,061 shares in 2011			
- 4,258,242 shares in 2012	(6,453)	(11,513)	(140,402)
Total Makita Corporation shareholders' equity	307,149	321,253	3,917,720
NON-CONTROLLING INTEREST	2,529	2,525	30,793
Total equity	309,678	323,778	3,948,513
Total liabilities and equity	¥ 372,507	¥ 383,256	\$ 4,673,854



Consolidated Statements of Income

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2010, 2011 AND 2012

	Yen in millions			U.S. Dollars in thousands
	2010	2011	2012	2012
NET SALES	¥ 245,823	¥ 272,630	¥ 295,711	\$ 3,606,232
Cost of sales	149,938	167,851	180,541	2,201,720
GROSS PROFIT	95,885	104,779	115,170	1,404,512
Selling, general, administrative and others, net	65,495	62,870	66,654	812,853
OPERATING INCOME	30,390	41,909	48,516	591,659
OTHER INCOME (EXPENSE):				
Interest and dividend income	881	1,313	1,491	18,183
Interest expense	(71)	(33)	(242)	(2,951)
Exchange gains (losses) on foreign currency transactions, net	2,044	(591)	(2,150)	(26,220)
Realized gains (losses) on securities, net	274	132	(652)	(7,951)
Total other income (expense), net	3,128	821	(1,553)	(18,939)
INCOME BEFORE INCOME TAXES	33,518	42,730	46,963	572,720
Provision for income taxes: Current	8,760	11,094	14,309	174,500
: Deferred	2,192	1,365	(135)	(1,646)
Total income tax expense	10,952	12,459	14,174	172,854
NET INCOME	22,566	30,271	32,789	399,866
Less-Net income attributable to the non-controlling interest	(308)	(366)	(292)	(3,561)
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 22,258	¥ 29,905	¥ 32,497	\$ 396,305
PER SHARE OF COMMON STOCK AND ADS:		Yen		U.S. Dollars
Earnings per share: Basic	¥ 161.6	¥ 217.1	¥ 236.8	\$ 2.89
Cash dividends per share paid for the year	¥ 65.0	¥ 52.0	¥ 66.0	\$ 0.80

Consolidated Statements of Changes in Equity and Comprehensive Income

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND COMPREHENSIVE INCOME
 FOR THE YEARS ENDED MARCH 31, 2010, 2011 AND 2012

	Makita Corporation shareholders' equity							Comprehensive income (loss)			
	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Total	Net income attributable to Makita Corporation	Net income attributable to the non-controlling interest	Total
	Yen (millions)										
Balance as of April 1, 2009	¥ 23,805	¥ 45,420	¥ 5,669	¥ 257,487	¥ (42,461)	¥ (6,435)	¥ 2,261	¥ 285,746			
Purchases of treasury stock						(10)		(10)			
Cash dividends				(8,955)			(197)	(9,152)			
Capital transactions and other							181	181			
Comprehensive income (loss)											
Net income				22,258			308	22,566	¥ 22,258	¥ 308	¥ 22,566
Foreign currency translation adjustment					(2,931)		(87)	(3,018)	(2,931)	(87)	(3,018)
Unrealized holding gains on available-for-sale securities					2,430			2,430	2,430		2,430
Pension liability adjustment					930			930	930		930
Total comprehensive income									22,687	221	22,908
Balance as of March 31, 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	29,905	366	30,271
Foreign currency translation adjustment					(11,549)		(167)	(11,716)	(11,549)	(167)	(11,716)
Unrealized holding losses on available-for-sale securities					(838)			(838)	(838)		(838)
Pension liability adjustment					(405)			(405)	(405)		(405)
Total comprehensive income									17,113	199	17,312
Balance as of March 31, 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	32,497	292	32,789
Foreign currency translation adjustment					(4,806)		(146)	(4,952)	(4,806)	(146)	(4,952)
Unrealized holding gains on available-for-sale securities					487			487	487		487
Pension liability adjustment					77			77	77		77
Total comprehensive income									¥ 28,255	¥ 146	¥ 28,401
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 March 31, 2012 – US\$ in thousands	\$ 290,305	\$ 553,915	\$ 69,134	\$ 3,865,085	\$ (720,317)	\$ (140,402)	\$ 30,793	\$ 3,948,513	\$ 344,573	\$ 1,781	\$ 346,354



Consolidated Statements of Cash Flows

MAKITA CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED MARCH 31, 2010, 2011 AND 2012

	Yen in millions			U.S. Dollars in thousands
	2010	2011	2012	2012
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	¥ 22,566	¥ 30,271	¥ 32,789	\$ 399,866
Adjustments to reconcile net income to net cash provided by operating activities-				
Depreciation and amortization	8,308	7,557	7,237	88,256
Deferred income tax expense (benefit)	2,192	1,365	(135)	(1,646)
Realized (gains) losses on securities, net	(274)	(132)	652	7,951
Losses (gains) on disposal or sales of property, plant and equipment, net	284	(219)	(179)	(2,183)
Bad debt expense	152	223	131	1,597
Inventory write-downs	195	709	1,962	23,927
Impairment of goodwill and long-lived assets	1,605	262	214	2,610
Changes in assets and liabilities-				
Trade receivables	(181)	(5,249)	(3,430)	(41,829)
Inventories	20,543	(28,008)	(25,110)	(306,220)
Trade notes and accounts payable and accrued expenses	3,013	10,264	(3,554)	(43,342)
Income taxes payable	1,480	2,429	741	9,037
Accrued retirement and termination benefits	(1,615)	(1,167)	(1,235)	(15,061)
Other, net	(1,142)	1,312	(1,461)	(17,817)
Net cash provided by operating activities	57,126	19,617	8,622	105,146
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures, including interest capitalized	(10,837)	(9,742)	(13,481)	(164,402)
Purchases of available-for-sale securities	(4,996)	(2,677)	(1,473)	(17,963)
Purchases of held-to-maturity securities	(1,522)	(2,870)	(6,099)	(74,378)
Proceeds from sales of available-for-sale securities	1,967	1,156	13,507	164,719
Proceeds from maturities of available-for-sale securities	500	500	71	866
Proceeds from maturities of held-to-maturity securities	350	800	300	3,658
Proceeds from sales of property, plant and equipment	299	756	709	8,646
(Increase) decrease in time deposits, net	(3,375)	(7,274)	1,935	23,598
Other, net	(54)	17	31	378
Net cash used in investing activities	(17,668)	(19,334)	(4,500)	(54,878)
CASH FLOWS FROM FINANCING ACTIVITIES:				
(Decrease) increase in short-term borrowings, net	(7)	226	1,610	19,634
Purchase of treasury stock, net	(10)	(8)	(5,059)	(61,695)
Cash dividends paid	(8,955)	(7,163)	(9,092)	(110,878)
Other, net	(142)	(410)	(166)	(2,024)
Net cash used in financing activities	(9,114)	(7,355)	(12,707)	(154,963)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(2,269)	(3,385)	1,564	19,073
NET CHANGE IN CASH AND CASH EQUIVALENTS	28,075	(10,457)	(7,021)	(85,622)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	34,215	62,290	51,833	632,110
CASH AND CASH EQUIVALENTS, END OF YEAR	62,290	51,833	44,812	546,488
SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for interest, net of amount capitalized	58	49	198	2,415
Cash paid during the year for income taxes	¥ 7,280	¥ 8,665	¥ 13,568	\$ 165,463

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Makita Norway

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Makita Elektromos

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Makita LLC

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Makita Oy Vladivostok Representative office

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Makita Oy Novosibirsk Representative office

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Makita Oy St. Petersburg Representative office

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Corporate Data

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UNITED ARAB EMIRATES

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MOROCCO

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Fax: '+212(0) 539 33 9831

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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Fax: +81-(0)566-98-6021

Okazaki Plant

22-1, Watarijima, Nemunoki-cho,
Okazaki, Aichi 444-0232
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 4,258,242 of treasury stock
(As of March 31, 2012)

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

The Nasdaq Global Select Market
Symbol: MKTAY
CUSIP: 560877300

Depository, Transfer Agent, and Registrar for American Depository Receipts

The Bank of New York Mellon
101 Barclay Street,
New York, NY 10286, U.S.A.
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Web Site

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

Makita Corporation



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

