



ANNUAL REPORT

YEAR ENDED MARCH 31, 2017

2017



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 90% 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

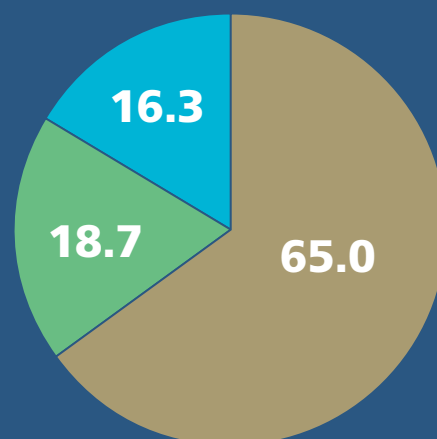
Always placing itself in the customer's position, Makita aims to be a global supplier of a comprehensive range of power tools that assist people in creating homes and living environments, while continuously striving to become a truly global corporation. On the basis of this stance, by continuing to develop 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.

Fiscal 2017 Highlights

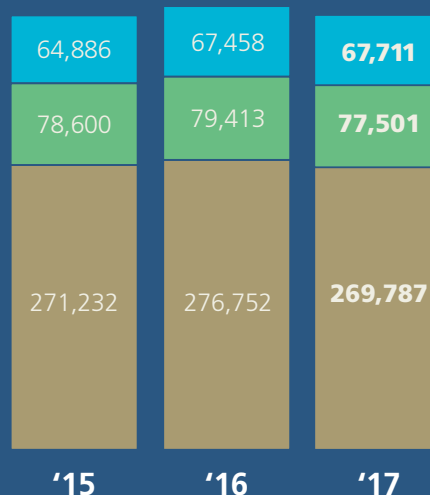
Share of Net Sales

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

Share of Net Sales
(% / FY2017)



Net Sales
(millions of yen)





Power Tools

Share of Net Sales (FY2017)

65.0%

Net Sales

¥269,787 Mil.



Gardening Equipment, Household and Other Products

Share of Net Sales (FY2017)

18.7%

Net Sales

¥77,501 Mil.



Parts, Repairs and Accessories

Share of Net Sales (FY2017)

16.3%

Net Sales

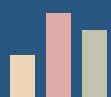
¥67,711 Mil.





Fiscal 2017 Highlights

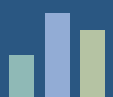
Key Figures



Net Sales

¥414,999 Mil.

2.0% DOWN



Operating
Income

¥62,564 Mil.

3.3% DOWN



Operating
Margin

15.1%

0.2pt DOWN



Overseas
Net Sales Ratio

82.1%



Number of
Employees
(Consolidated)

15,344



Production
Output

26.43 Mil. (units)



R&D Costs

¥10,139 Mil.



Capital
Expenditures

¥13,222 Mil.



ROE

9.1%



Sales by Region

EUROPE

Net Sales

¥168,992 Mil.

2.9% DOWN

NORTH AMERICA

Net Sales

¥66,148 Mil.

2.4% DOWN

ASIA (excluding Japan)

Net Sales

¥40,079 Mil.

3.3% DOWN

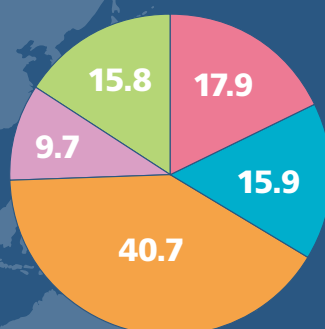
JAPAN

Net Sales

¥74,381 Mil.

8.7% UP

Share of Net Sales
(% / FY2017)



OTHER REGIONS

Net Sales

¥65,399 Mil.

9.2% DOWN

Central and South America

Net Sales

¥23,110 Mil.

11.6% DOWN

Oceania

Net Sales

¥25,093 Mil.

1.8% UP

The Middle East and Africa

Net Sales

¥17,196 Mil.

18.8% DOWN



Message to Shareholders

Munetoshi Goto

President,
Representative Director



Masahiko Goto

Chairman,
Representative Director



What are the highlights of fiscal 2017?

In fiscal 2017 (the year ended March 31, 2017), feelings of uncertainty about the world situation increased due to various unexpected events, such as the United Kingdom's decision to exit the European Union and the

inauguration of the new U.S. president. Nevertheless, the global economy remained solid overall. Despite healthy increases in unit sales in Japan and overseas, especially in developed nations, Makita Corporation reported year-on-year declines in consolidated revenue and earnings due to foreign exchange factors. However, we regard fiscal 2017 as a year of very positive outcomes, one in which we increased our market share



Greetings from the Management

Having celebrated 100 years since its founding in March 2015, Makita has taken the first steps in its second centenary of operation. Even though the economic environment remains difficult, we will continue actively investing to maintain and strengthen our sales, development, and production capabilities—the sources of our competitive edge—while responding flexibly to change in our quest to become a truly strong company.

in various local regions in terms of sales.

We particularly felt an increase in demand for lithium-ion battery products and cordless tools in all of our regions. Amid worldwide shortages of labor and skilled manpower, customers are calling for improved convenience and efficiency, higher safety, reduced physical strain, and environmental friendliness. As a result, we believe they found value in our lithium-ion

battery products.

While these needs are being driven first by developed nations, we feel that, in emerging nations as well, a perception of value will lead to purchases, even of high-priced products. For this reason, we launched initiatives to increase sales of cordless tools in emerging nations. By developing a diverse array of offerings, we will deliver products that match the needs of various users.

After power tools, we are reinforcing outdoor power equipment (OPE), or gardening equipment, as our second business pillar. Especially in Oceania, while television commercials have been beneficial, brand recognition is spreading quickly, and environmental awareness is stronger than predicted. Good progress is being made to establish international frameworks for environmental protection, and awareness about the need to consider surrounding living environments is growing day by day, at both the regional and urban levels. For these reasons, we believe our cordless OPE products are being warmly received.

Which initiatives did you focus on in fiscal 2017?

In terms of product development, we expanded our range of lithium-ion battery products, releasing new high-powered models and compact, lightweight models, both of which promote customer loyalty. These efforts helped us make improvements desired by customers with respect to user friendliness, convenience, and efficiency.



In the OPE field, in particular, we launched new, very high-powered cordless chain saws, which had a major impact both in Japan and overseas.

On the production side, we responded to growing demand for cordless power tools by taking steps to expand production bases for brushless motors. At our overseas plants, meanwhile, we continued reinforcing cost-reduction efforts while increasing the local procurement ratios. To ensure consistent product quality and raise productivity at each plant, we also introduced labor-saving and automated equipment incorporating new technologies and advancements.

With respect to sales, we leveraged our wide-ranging product lineup to broaden our sales channels, and we opened new sales and service bases overseas. In these and other ways, we strove to maintain and

enhance our customer-focused sales and after-sales service systems.

What are your growth strategies for achieving further advances in the future?

We pursue our sales activities via a very large number of bases in Japan and overseas. Customers require various services, even after we consider major discrepancies between developed and emerging nations. In addition to offering product value, therefore, we are able to directly provide services suitable to each region as a form of added value. Our pioneering efforts to enhance this service system represent a significant strength for Makita, I believe. Since entering the United States in 1970, we have also established directly operated sales bases in around 50 countries worldwide. Many nations remain untapped, however, and in some countries we have just one or two bases. Given that we have 114 sales bases in Japan alone, there is plenty of room for us to offer services directly to people around the world, so we will continue expanding our service network in a strategic manner.

Our commitment to hands-on management—the importance we place on local factors—is a uniquely Makita-like trait that symbolizes our corporate culture. In our production plants, as well, we always place emphasis on production floors and make necessary



improvements there. On the product development side, too, in recent years, our designers have been visiting local markets to get answers to the questions of “What is necessary at the local level?” and “What are our customers thinking?” Our ability to create new products that earn strong customer loyalty immediately after their launch is a result of our commitment. Even for products with presumably similar uses, we are incorporating more customer perspectives from the product development stage, which has been very successful in terms of providing added value.

On the other hand, we will need to increase efficiency to produce diverse responses to the needs of each region and site. We must work hard to increase the speed and quality of services to customers. Going forward, I believe it will be necessary to enhance efficiency by incorporating new mechanisms, including utilization of AI and IoT, as we pursue the improvement and diversification of services in each region.

What is your message to stakeholders in conjunction with your inauguration as president?

In March 2015, we celebrated 100 years since our founding, and we are taking new steps, one year at a time, toward our next centenary. At this stage of our history, I have become the new president, and I feel my greatest responsibility is to ensure a smooth transition to

our next 100 years. This means I must define a clear path of what we should do in the first 10 or 20 years—a task that I consider very enjoyable and rewarding. Makita’s current strength derives from its sales, development, and production capabilities. Working as one, we will constantly review our existing technologies and know-how in all of these areas to find new possibilities.

The Company could celebrate its 100th anniversary only with the support of customers around the world, and the basis for that support lies in our commitment to listening directly to the voices of customers. This applies to both top management and those at the front lines. Therefore, I too will make a greater effort to visit the front lines more often. By traveling to our bases in Japan and overseas, I will embrace the attitude of thinking from the customer’s standpoint.

While responding flexibly to change is important, we must also protect Makita’s fundamental commitment to always being close to local communities and customers. Instead of pursuing short-term outcomes, we will maintain long-term perspectives in our quest to improve brand value by “manufacturing and offering products that satisfy end users” and “further enhancing our industry-leading sales and after-sales service capabilities.”

We will manage our business in good faith to increase loyalty to Makita and advance in partnership with customers over the long term. We look forward to your understanding and support.

Corporate Governance

Overview of the Corporate Governance Structure

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

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

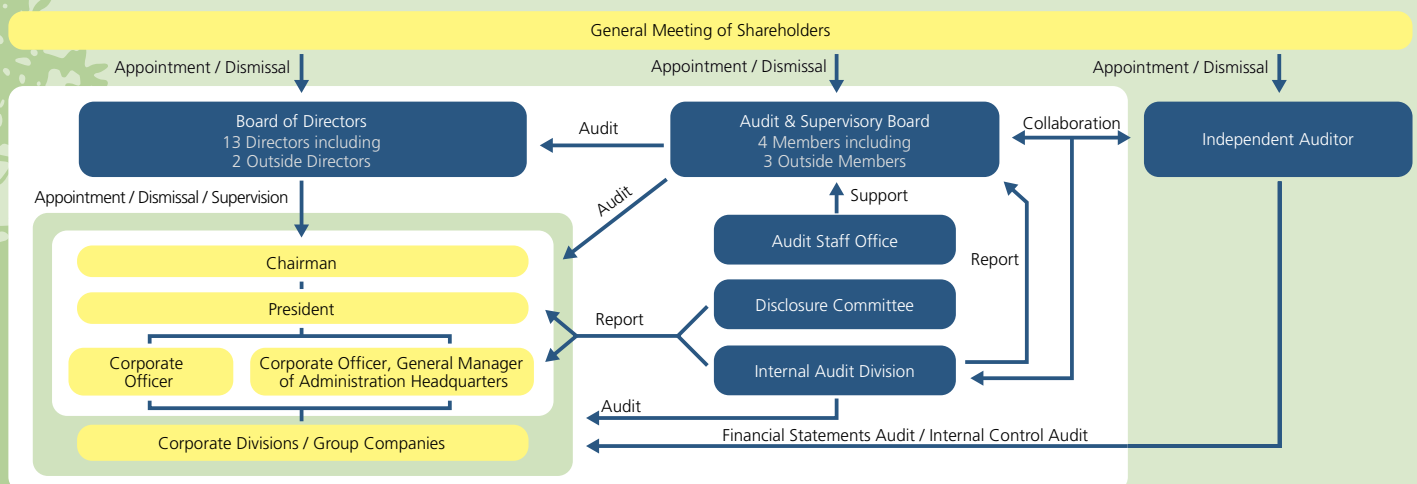
to management. The Corporation introduced a corporate officer system to facilitate prompt implementation of the Group strategy and strengthen the business execution structure, and strives to engage in flexible and efficient business operation and enhance corporate value. The Board of Directors currently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

Internal Audits and Audits by Audit & Supervisory Board Members

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

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

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





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

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

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

There are no personal relationships, capital relationships, or other interests between the Corporation and Mr. Morita. Although the Makita Group purchases parts from Aichi Steel Corporation, where Mr. Morita was previously employed, the transaction amount in the fiscal year ended March 31, 2017 was ¥555 million, representing 0.26% of the consolidated net sales of the Aichi Steel Corporation. There are no personal relationships, capital relationships, or other interests between the Corporation and the Aichi Steel Group, and the Corporation deems Mr. Morita independent from the Corporation and the Corporation's management in charge of business execution. Mr. Morita was elected as outside director at the General Meeting of Shareholders held on June 25, 2013, and has held office for four years.

Outside Director Mr. Masahiro Sugino formerly served

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

There are no personal relationships or other interests between the Corporation and Mr. Sugino. Although the Makita Group sells products to LIXIL Corporation, for whom Mr. Sugino previously worked, the transaction amount in the fiscal year ended March 31, 2017 was ¥3 million, representing less than 0.01% of the consolidated net sales of the Makita Group. Although the Corporation holds shares of LIXIL Group Corporation, the amount on the consolidated balance sheets for the fiscal year ended March 31, 2017 was ¥198 million, which represents 0.03% of the total assets of the Makita Group. Since there are no other personal relationships or interests between the Corporation and LIXIL Group Corporation, the Corporation deems Mr. Sugino independent from the Corporation and the Corporation's management in charge of business execution. Mr. Sugino was elected as outside director at the General Meeting of Shareholders held on June 25, 2015, and has held office for two years.

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



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

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

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

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

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

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

Policy on the Determination of Remuneration for Directors

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

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

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

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



Comments from an Outside Audit & Supervisory Board Member

Role as Outside Audit & Supervisory Board Member

I worked for many years as a certified public accountant in a large accounting firm, auditing the accounts of publicly listed companies and other firms.

I have been applying my knowledge as a specialist in finance and accounting to conduct auditing activities at Makita, a role that shareholders and other investors expect me to perform. In relation to this, Japan's Corporate Governance Code took effect on June 1, 2015. My appointment complies with the principle of the Code that states "at least one person who has appropriate expertise in finance and accounting should be appointed as Audit & Supervisory Board Member" to ensure the efficacy of a company's Board of Directors and Audit & Supervisory Board.

Transparency and impartiality of Makita's corporate governance

To preserve the transparency and impartiality of Makita's corporate governance, the roles of the Board of Directors and the Audit & Supervisory Board, which handle the governance function, are very important. Outside directors and Audit & Supervisory Board members must perform their monitoring and supervisory functions fully. To fulfill my role as an Outside Audit & Supervisory Board Member and independent Audit & Supervisory Board Member, I conduct monitoring activities to determine if Makita's Board of Directors and the Audit & Supervisory Board are functioning effectively and serving their intended purposes.

With respect to important matters related to finance and accounting, in particular, I use my long experience as a certified public accountant to keep at the forefront of my mind any business risk in Makita's corporate environment. In addition, I examine whether Makita's responses to possible risks are appropriate and offer advice as necessary.

Status of Makita's corporate governance

My role is to ensure that Makita's overall corporate governance is developing and operating effectively. Appointing people who were top managers in different industries to positions as outside directors has proven particularly effective, from the perspective of preserving the transparency and impartiality of governance. Such people are able to provide timely and appropriate monitoring of the Board of Directors.

However, I have called for additional efforts to address the issue of diversity, which includes promoting the advancement of women in the company. Improving the situation will take time but it must be addressed to further enhance Makita's corporate value.

Makita's greatest strengths

Product development capabilities are Makita's greatest strengths. Those capabilities reflect its understanding of market needs and its strong brand equity, built on a system of in-depth customer service. A corporate scandal could expose these brand values to immediate damage.

I will strive to maintain and strengthen Makita's governance system from the standpoint of an Outside Audit & Supervisory Board Member.



Fusahiro Yamamoto
Outside Audit & Supervisory Board Member



Directors, Audit & Supervisory Board Members and Corporate Officers (as of June 28, 2017)

Directors and Audit & Supervisory Board Members

Directors

* Chairman

Masahiko Goto

* President

Munetoshi Goto

Director, Managing Corporate Officer

Tadayoshi Torii

General Manager of Production Headquarters

Directors, Corporate Officers

Hisayoshi Niwa

General Manager of Quality Headquarters

Shinichiro Tomita

General Manager of Purchasing Headquarters

Tetsuhisa Kaneko

General Manager of Research and Development Headquarters

Tomoyuki Ota

Assistant General Manager of Research and Development Headquarters

Takashi Tsuchiya

General Manager of Domestic Sales Headquarters

Masaki Yoshida

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

Takashi Omote

General Manager of International Sales Headquarters

Yukihiro Otsu

General Manager of Administration Headquarters

Outside Directors

Akiyoshi Morita

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

Masahiro Sugino

Advisor of LIXIL Corporation

*Denotes Representative Director.

Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members

Mitsuhiko Wakayama

Akira Kodama

Audit & Supervisory Board Members

Fusahiro Yamamoto

(Certified Public Accountant)

Representative of Yamamoto Accounting Office

Outside Audit & Supervisory Board Member of SHIROKI Corporation

Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd.

Shoji Inoue

Attorney at Law (Sao & Inoue Law Firm)

Outside Director of Meitetsu Transportation Co., Ltd.

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

Corporate Officers

Yasushi Fukaya

In charge of Europe Sales

Tomoharu Yasuda

Assistant General Manager of Domestic Sales Headquarters:
Tokyo Area

Shinichi Sakamoto

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

Atsunobu Iwakura

Assistant General Manager of Domestic Sales Headquarters:
Osaka Area

Hideki Shimazoe

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

Larry Peck

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

Rich Chapman

Executive Vice President of Makita U.S.A. Inc.

Barry Smart

Sales and Marketing Director of Makita (U.K.) Ltd.



Topics

Expanding our service networks in Russia and the United States

The Company is further upgrading its global network to reinforce its meticulous sales activities, which have close ties with customers.

In February 2017, we opened a branch in Yekaterinburg, Russia, our seventh branch in that nation. In addition to being the largest city in the Ural Federal District, Yekaterinburg is developing as a center of heavy industry in Russia. We will continue improving our services in major cities of Russia, with its vast geographic area.

In March 2017, meanwhile, we opened a branch in Dallas, Texas, our fourth branch in the United States. For many years, Dallas has been a transportation hub, and today it also functions as a major U.S. financial and economic center. Also located in Texas is the Port of Houston, the nation's second-largest port in terms of cargo volume handled. In addition to serving as a distribution base, the Dallas Branch has exhibition and training facilities, equipped with features to satisfy our customers' needs.



Yekaterinburg Branch, Russia



Dallas Branch, United States



Training session at the Dallas Branch

Makita selected among top 100 corporations leading global business for second straight year

Makita has been named one of the Top 100 Global Innovators for 2016 by Clarivate Analytics, formerly the Intellectual Property & Science business of Thomson Reuters. This is Makita's second successive appearance on the list.

Clarivate Analytics is a world-renowned information services company. Using its patent database, the company analyzes intellectual property and patent trends to select 100 corporations and institutions that lead global business, according to four evaluation criteria: patent volume, patent-

grant success rates, global reach and invention influence.

Makita will continue pursuing proactive R&D activities while working hard to protect and utilize the intellectual property gained through such activities in the global market.



Top 100 Global Innovators for 2016 trophy

New Products in Fiscal 2017

Expansion of cordless outdoor power equipment (OPE)

Despite being cordless, these OPE products have power comparable to engine-driven models. In addition to emitting zero exhaust gas, they do not require fuel or effort to start and are extremely quiet. With “shifting from engine-powered to battery-powered” as our key phrase, here we introduce new cordless OPE products that are powerful and friendly to people and the environment.



1. Cordless Chain Saw DUC353



Equivalent to the feel of a 30mL class engine chain saw but with recharging capabilities

The DUC353 cordless chain saw is equipped with Makita's original outer rotor brushless motor and a direct-drive system that uses a rotor to directly rotate the chain without going through the gears or clutch. This achieves high-speed rotations equivalent to engine types and fast cutting with chain speeds of up to 1,200m/min.

2. Cordless Blower DUB362

Low noise and vibration, with engine-level air volume and air velocity

The DUB362 cordless blower delivers air flow volume and speed equivalent to those of engine-driven models. This

cordless blower generates less noise through adjustments to its sound-absorbing foam and three-fan configuration, and less vibration through the use of rubber rings and a double-layer vibration-preventing housing to separate the vibration source motor and fan from the housing.



3. Cordless Grass Trimmer DUR364 / DUR365U

Parallels the feel of a 25mL class engine trimmer but with recharging capabilities

The DUR364 and DUR365U cordless grass trimmers are equipped with an outer rotor brushless motor to rotate the outer rotor and thus deliver high torque. The addition of constant-speed control also provides toughness and impressive power.





Development of products with lightweight and compact features



1. Cordless Rotary Hammer DHR166

16mm cordless hammer drill that can drive screws and plugs into concrete with one hand

With the DHR166 cordless hammer drill, we pursued ease of use by achieving extreme compactness and weight reduction. Despite its 12V max capacity, the DHR166 offers increased drilling speeds equivalent to those of our 14.4V and 18V models in the 16mm class.



2. Cordless Hammer Driver Drill DHP483

Comfortable operation with exceptional handling

The DHP483 realizes unparalleled levels of compactness and lightness as an 18V class cordless hammer driver-drill. As the mounted brushless motor does not come with a carbon brush (a consumable), it is maintenance-free with no need for inspection or replacement. It also provides electrical efficiency and generates minimal heat.

Other new products

We focused on developing professional power tools that provide customer satisfaction.



Cordless Rear Handle Saw/DRS780



Angle Grinder GA7060R/GA9060R (Photo:GA9060R)



Slide Compound Miter Saw/LS1019

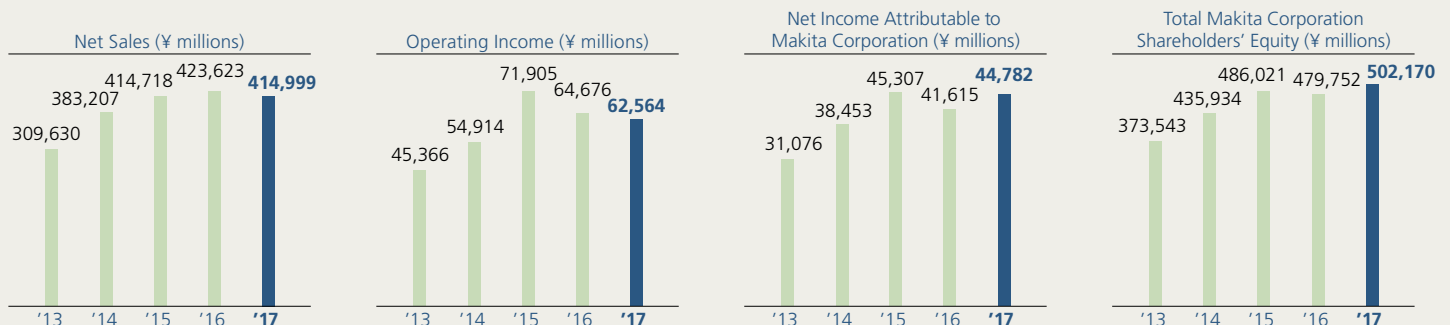


10-Year Summary

	Yen in millions			
	2008	2009	2010	2011
For the years ended March 31				
Net Sales	¥ 342,577	¥ 294,034	¥ 245,823	¥ 272,630
Domestic	52,193	46,222	42,697	46,065
Overseas	290,384	247,812	203,126	226,565
Operating Income	67,031	50,075	30,390	41,909
Income Before Income Taxes	66,237	44,443	33,518	42,730
Net Income Attributable to Makita Corporation	46,043	33,286	22,258	29,905
Net Cash Provided by Operating Activities	29,275	22,178	57,126	19,617
Net Cash Provided by (Used in) Investing Activities	(4,508)	232	(17,668)	(19,334)
Free Cash Flows	24,767	22,410	39,458	283
Net Cash Used in Financing Activities	(13,815)	(33,179)	(9,114)	(7,355)
Capital Expenditures	15,036	17,046	10,837	9,742
Depreciation and Amortization	8,871	8,887	8,308	7,557
R&D Costs	5,922	6,883	6,782	7,283
As of March 31				
Total Assets	¥ 386,467	¥ 336,644	¥ 349,839	¥ 372,507
Net Working Capital	230,699	199,586	211,336	219,270
Total Makita Corporation Shareholders' Equity	316,498	283,485	297,207	307,149
Interest-Bearing Debt	2,632	1,057	929	887
Per Share Amounts:				
Earnings per Share of Common Stock and per ADS: Basic	¥ 160.1	¥ 118.4	¥ 80.8	¥ 108.5
Total Shareholders' Equity	1,100.7	1,028.9	1,078.7	1,114.8
Cash Dividends Applicable to the Year	97.0	80.0	52.0	66.0
Other data:				
Ratio of Operating Income to Net Sales	19.6%	17.0%	12.4%	15.4%
Return on Equity (ROE)	14.9%	11.1%	7.7%	9.9%
Return on Assets (ROA)	12.2%	9.2%	6.5%	8.3%
Shareholders' Equity Ratio	81.9%	84.2%	85.0%	82.5%
Average Number of Shares Outstanding	287,499,649	281,037,165	275,524,103	275,518,548
Number of Outstanding Shares Excluding Treasury Stock	287,547,250	275,528,010	275,520,804	275,515,398
Employees	10,436	10,412	10,328	12,054

Notes

1. The U.S. dollar amounts above and elsewhere in this report represent translations, for the convenience of the reader, at the rate of ¥111 to US\$1.
2. Consolidated financial statements are prepared in accordance with United States Generally Accepted Accounting Principles.
3. Net income attributable to Makita Corporation per share is computed based on the average number of common stock outstanding during the term.

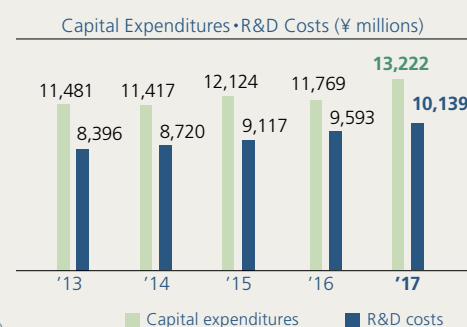
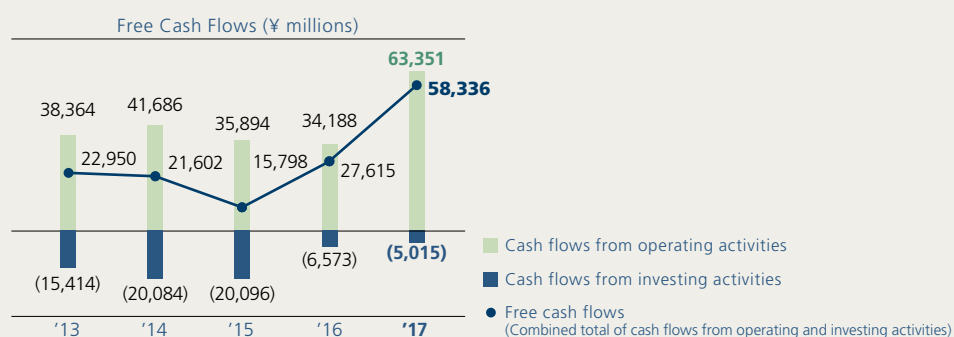




Yen in millions						U.S. Dollars in thousands
2012	2013	2014	2015	2016	2017	2017
¥ 295,711	¥ 309,630	¥ 383,207	¥ 414,718	¥ 423,623	¥ 414,999	\$3,738,730
53,175	56,555	66,019	67,740	68,445	74,381	670,099
242,536	253,075	317,188	346,978	355,178	340,618	3,068,631
48,516	45,366	54,914	71,905	64,676	62,564	563,640
46,963	45,691	56,974	68,394	61,492	64,738	583,225
32,497	31,076	38,453	45,307	41,615	44,782	403,441
8,622	38,364	41,686	35,894	34,188	63,351	570,370
(4,500)	(15,414)	(20,084)	(20,096)	(6,573)	(5,015)	(45,180)
4,122	22,950	21,602	15,798	27,615	58,336	525,550
(12,707)	(10,650)	(7,365)	(12,017)	(18,719)	(9,495)	(85,541)
13,481	11,481	11,417	12,124	11,769	13,222	119,117
7,237	7,542	8,622	8,619	9,284	8,943	80,568
7,603	8,396	8,720	9,117	9,593	10,139	91,342
¥ 383,256	¥ 440,974	¥ 519,121	¥ 575,328	¥ 558,024	¥ 597,249	\$5,380,622
223,045	266,950	310,750	358,245	362,675	374,297	3,372,045
321,253	373,543	435,934	486,021	479,752	502,170	4,524,054
2,363	1,703	4,163	5,030	2,225	6,597	59,432
Yen						U.S. Dollars
¥ 118.4	¥ 114.5	¥ 141.6	¥ 166.9	¥ 153.3	¥ 165.0	\$ 1.49
1,183.2	1,375.9	1,605.8	1,790.3	1,767.3	1,849.9	16.67
72.0	69.0	91.0	118.0	101.0	100.0	0.90
16.4%	14.7%	14.3%	17.3%	15.3%	15.1%	
10.3%	8.9%	9.5%	9.8%	8.6%	9.1%	
8.6%	7.5%	8.0%	8.3%	7.3%	7.8%	
83.8%	84.7%	84.0%	84.5%	86.0%	84.1%	
274,489,367	271,496,178	271,481,657	271,472,428	271,468,232	271,463,676	
271,501,036	271,491,854	271,475,252	271,469,736	271,466,522	271,460,572	
12,563	12,680	12,804	13,835	14,784	15,344	

4. Amounts of less than ¥1 million have been rounded.

5. The Corporation implemented a two-for-one common stock split of the Corporation, effective April 1, 2017. The figures for Earnings per Share of Common Stock and per ADS: Basic, Total Shareholders' Equity, Average Number of Shares Outstanding, and Number of Outstanding Shares Excluding Treasury Stock have been restated for the previous fiscal years to give retroactive effect to the stock split.





Consolidated Balance Sheets

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2016 AND 2017

	Yen in millions		U.S. Dollars in thousands
	2016	2017	2017
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 99,915	¥142,181	\$1,280,910
Time deposits	15,545	34,329	309,270
Short-term investments	48,263	23,441	211,180
Trade receivables—Notes	1,079	1,199	10,802
Trade receivables—Accounts	64,309	67,086	604,378
Less-Allowance for doubtful receivables	(1,173)	(1,137)	(10,243)
Inventories	178,791	167,398	1,508,090
Deferred income taxes	5,454	4,723	42,550
Prepaid expenses and other current assets	15,390	13,349	120,261
Total current assets	427,573	452,569	4,077,198
PROPERTY, PLANT AND EQUIPMENT, AT COST:			
Land	22,436	22,358	201,423
Building and improvements	94,704	94,927	855,198
Machinery and equipment	91,365	91,493	824,261
Construction in progress	2,662	5,531	49,829
Subtotal	211,167	214,309	1,930,712
Less-Accumulated depreciation and amortization	(118,344)	(119,802)	(1,079,297)
Total net property, plant and equipment	92,823	94,507	851,414
INVESTMENTS AND OTHER ASSETS:			
Investments	21,872	34,004	306,342
Goodwill	721	721	6,495
Other intangible assets, net	4,107	3,641	32,802
Deferred income taxes	610	650	5,856
Other assets	10,318	11,157	100,514
Total investments and other assets	37,628	50,173	452,009
Total assets	¥ 558,024	¥597,249	\$5,380,622



LIABILITIES	Yen in millions		U.S. Dollars in thousands
	2016	2017	2017
CURRENT LIABILITIES:			
Short-term borrowings	¥ 2,195	¥6,579	\$59,270
Trade notes and accounts payable	20,620	26,347	237,360
Other payables	6,521	7,122	64,162
Accrued expenses	9,350	10,537	94,928
Accrued payroll	9,143	9,431	84,964
Income taxes payable	4,440	6,944	62,559
Deferred income taxes	3,084	3,134	28,234
Other liabilities	9,545	8,178	73,676
Total current liabilities	64,898	78,272	705,153
LONG-TERM LIABILITIES:			
Long-term indebtedness	30	18	162
Accrued retirement and termination benefits	3,271	3,161	28,477
Deferred income taxes	4,974	8,313	74,892
Other liabilities	1,481	1,674	15,081
Total long-term liabilities	9,756	13,166	118,613
Total liabilities	74,654	91,438	823,766

EQUITY

MAKITA CORPORATION SHAREHOLDERS' EQUITY:

Common stock, authorized - 496,000,000 shares			
Issued and outstanding- 280,017,520 and 271,466,522 shares, respectively in 2016			
Issued and outstanding- 280,017,520 and 271,460,572 shares, respectively in 2017	23,805	23,805	214,459
Additional paid-in capital	45,456	45,501	409,919
Legal reserve	5,669	5,669	51,072
Retained earnings	425,473	456,546	4,113,027
Accumulated other comprehensive income (loss)	(9,049)	(17,728)	(159,712)
Treasury stock, at cost - 8,550,998 shares in 2016			
- 8,556,948 shares in 2017	(11,602)	(11,623)	(104,712)
Total Makita Corporation shareholders' equity	479,752	502,170	4,524,054
NON-CONTROLLING INTEREST	3,618	3,641	32,802
Total equity	483,370	505,811	4,556,856
Total liabilities and equity	¥ 558,024	¥597,249	\$5,380,622



Consolidated Statements of Income

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2015, 2016 AND 2017

	Yen in millions			U.S. Dollars in thousands
	2015	2016	2017	2017
NET SALES	¥ 414,718	¥ 423,623	¥414,999	\$3,738,730
Cost of sales	257,582	270,121	267,506	2,409,964
GROSS PROFIT	157,136	153,502	147,493	1,328,766
Selling, general, administrative and others, net	85,231	88,826	84,929	765,126
OPERATING INCOME	71,905	64,676	62,564	563,640
OTHER INCOME (EXPENSE):				
Interest and dividend income	2,639	2,468	2,512	22,631
Interest expense	(113)	(115)	(104)	(937)
Exchange losses on foreign currency transactions, net	(6,480)	(1,552)	(233)	(2,099)
Realized gains (losses) on securities, net	443	1,418	26	234
Valuation losses on securities		(5,403)	(27)	(243)
Total other income (expense), net	(3,511)	(3,184)	2,174	19,586
INCOME BEFORE INCOME TAXES	68,394	61,492	64,738	583,225
Provision for income taxes: Current	18,889	18,707	19,988	180,072
: Deferred	3,824	812	(378)	(3,405)
Total income tax expense	22,713	19,519	19,610	176,667
NET INCOME	45,681	41,973	45,128	406,559
Less-Net income attributable to the non-controlling interest	374	358	346	3,117
NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 45,307	¥ 41,615	¥ 44,782	\$ 403,441

PER SHARE OF COMMON STOCK AND ADS:

	Yen			U.S. Dollars
	2015	2016	2017	2017
Earnings per share: Basic	¥ 166.9	¥ 153.3	¥165.0	\$1.49
Cash dividends per share paid for the year	¥ 118.0	¥ 101.0	¥100.0	\$0.90

Note: The Corporation implemented a two-for-one common stock split of the Corporation, effective April 1, 2017. The figures for Earnings per Share of Common Stock and per share: Basic have been restated for the previous fiscal years to give retroactive effect to the stock split.

Consolidated Statements of Comprehensive Income

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED MARCH 31, 2015, 2016 AND 2017

	Yen in millions			U.S. Dollars in thousands
	2015	2016	2017	2017
NET INCOME	¥ 45,681	¥ 41,973	¥45,128	\$406,559
OTHER COMPREHENSIVE INCOME (LOSS):				
Foreign currency translation adjustment	14,660	(26,304)	(19,812)	(178,486)
Unrealized holding gains on available-for-sale securities	1,267	(3,036)	10,742	96,775
Pension liability adjustment	1,047	(2,678)	192	1,730
Total other comprehensive income (loss)	16,974	(32,018)	(8,878)	(79,982)
COMPREHENSIVE INCOME	62,655	9,955	36,250	326,577
Less-Comprehensive income attributable to the non-controlling interest	199	231	147	1,324
COMPREHENSIVE INCOME ATTRIBUTABLE TO MAKITA CORPORATION	¥ 62,456	¥ 9,724	¥36,103	\$325,252



Consolidated Statements of Changes in Equity

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2015, 2016 AND 2017

	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, 2014	¥ 23,805	¥ 45,421	¥ 5,669	¥ 366,919	¥ 5,693	¥ (11,573)	¥ 3,510	¥ 439,444
Purchases and disposal of treasury stock						(17)		(17)
Cash dividends				(12,352)			(145)	(12,497)
Comprehensive income :								
Net income				45,307			374	45,681
Other comprehensive income					17,149		(175)	16,974
Balance as of March 31, 2015	¥ 23,805	¥ 45,421	¥ 5,669	¥ 399,874	¥ 22,842	¥ (11,590)	¥ 3,564	¥ 489,585
Balance as of April 1, 2015	¥ 23,805	¥ 45,421	¥ 5,669	¥ 399,874	¥ 22,842	¥ (11,590)	¥ 3,564	¥ 489,585
Purchases and disposal of treasury stock						(12)		(12)
Cash dividends				(16,016)			(177)	(16,193)
Comprehensive income:								
Net income				41,615			358	41,973
Other comprehensive income					(31,891)		(127)	(32,018)
Other income (loss)		35						35
Balance as of March 31, 2016	¥ 23,805	¥ 45,456	¥ 5,669	¥ 425,473	¥ (9,049)	¥ (11,602)	¥ 3,618	¥ 483,370
Balance as of April 1, 2016	¥23,805	¥45,456	¥5,669	¥425,473	(¥9,049)	(¥11,602)	¥3,618	¥483,370
Purchases and disposal of treasury stock						(21)		(21)
Cash dividends				(13,709)			(124)	(13,833)
Comprehensive income:								
Net income				44,782			346	45,128
Other comprehensive income					(8,679)		(199)	(8,878)
Other income (loss)		45						45
Balance as of March 31, 2017	¥23,805	¥45,501	¥5,669	¥456,546	(¥17,728)	(¥11,623)	¥3,641	¥505,811
Balance as of March 31, 2017 – US\$ in thousands	\$214,459	\$409,919	\$51,072	\$4,113,027	(\$159,712)	(\$104,712)	\$32,802	\$4,556,856



Consolidated Statements of Cash Flows

MAKITA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2015, 2016 AND 2017

	Yen in millions			U.S. Dollars in thousands
	2015	2016	2017	2017
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	¥ 45,681	¥ 41,973	¥45,128	\$406,559
Adjustments to reconcile net income to net cash provided by operating activities-				
Depreciation and amortization	8,619	9,284	8,943	80,568
Deferred income tax expense (benefit)	3,824	812	(378)	(3,405)
Realized (gains) losses on securities, net	(443)	(1,418)	(26)	(234)
Valuation losses on securities	-	5,403	27	243
Losses (gains) on disposal or sales of property, plant and equipment, net	(304)	(39)	385	3,468
Bad debt expense	122	374	172	1,550
Inventory write-downs	2,366	1,849	2,077	18,712
Impairment of goodwill and long-lived assets	310	-	-	-
Changes in assets and liabilities-				
Trade receivables	(1,270)	(3,526)	(4,824)	(43,459)
Inventories	(20,785)	(17,437)	448	4,036
Trade notes and accounts payable and accrued expenses	1,903	(2,821)	9,171	82,622
Income taxes payable	(4,828)	177	3,472	31,279
Accrued retirement and termination benefits	(352)	(1,253)	(684)	(6,162)
Other, net	1,051	810	(560)	(5,045)
Net cash provided by operating activities	35,894	34,188	63,351	570,730
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures, including interest capitalized	(12,124)	(11,769)	(13,222)	(119,117)
Purchases of available-for-sale securities	(15,682)	(9,997)	(1,217)	(10,964)
Proceeds from sales of available-for-sale securities	919	15,268	30,663	276,243
Proceeds from maturities of available-for-sale securities	100	500	-	-
Purchases of held-to-maturity securities	-	-	(8,601)	(77,486)
Proceeds from maturities of held-to-maturity securities	3,000	500	5,700	51,351
Proceeds from sales of property, plant and equipment	1,536	1,421	383	3,450
Investment in time deposits	(19,885)	(36,169)	(56,437)	(508,441)
Withdrawal of time deposits	22,434	34,251	37,384	336,793
Other, net	(394)	(578)	332	2,991
Net cash used in investing activities	(20,096)	(6,573)	(5,015)	(45,180)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Additions to (payments on) borrowings with original maturities of three months or less, net	1,042	867	4,691	42,261
Additions to borrowings with original maturities of more than three months	3,419	-	-	-
Payments on borrowings with original maturities of more than three months	(4,443)	(3,556)	(329)	(2,964)
Additions to long-term indebtedness	446	-	-	-
Purchase of treasury stock, net	(17)	(12)	(22)	(198)
Cash dividends paid	(12,352)	(16,016)	(13,709)	(123,505)
Other, net	(112)	(2)	(126)	(1,135)
Net cash used in financing activities	(12,017)	(18,719)	(9,495)	(85,541)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,016	(3,510)	(6,575)	(59,234)
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,797	5,386	42,266	380,775
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	81,732	94,529	99,915	900,135
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 94,529	¥ 99,915	¥142,181	\$1,280,910
SUPPLEMENT DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for interest, net of amount capitalized	¥ 152	¥ 116	¥ 120	\$ 1,081
Cash paid during the year for income taxes	23,717	18,530	16,517	148,802



Corporate Directory

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Xian sales branch

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Service center

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Service center

Johor Bahru

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New Jersey, Portland, San Francisco

Makita Corporation of America

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Quebec and Atlantic regional office

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Factory service centers

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

MEXICO

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

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Factory service centers

Mexico City, Guadalajara, Monterrey,
Queretaro

PANAMA

Makita Latin America Inc. Panama branch

Local Comercial No.4, Albrook Office
Center, calle Diego Dominguez, Albrook,
Panama City, Panama
Phone: 507-315-0305
Fax: 507-315-0651

BRAZIL

Makita do Brasil Ferramentas Elétricas Ltda.

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

São Paulo sales office

Rua Makita Brasil, 200 -Bairro Cooperativa
- São Bernardo do Campo - SP CEP 09852-
080
Phone: +55-(0)11-4392-2411/2199-2500
Fax: +55-(0)11-4392-2471/4392-4440

Bahia sales branch

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

Paraná sales branch

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

Belém sales branch

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

Service centers

São Paulo, Rio de Janeiro, Recife,
Belo Horizonte, Porto Alegre



ARGENTINA

Makita Herramientas Eléctricas de Argentina S.A.

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CHILE

Makita Chile Comercial Ltda. Head office

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Phone: +56-2-2540-0400
Fax: +56-2-2540-0436

Factory service centers Santiago, Temuco

PERU

Makita Peru S.A.

Panamericana Sur - Km. 29, Distrito de Lurin, Provincia de Lima
Centro de Operaciones "MEGACENTRO LURIN" Locales B1, B23, B24
Phone: +51-(1)-713-1212
Fax: +51-(1)-561-0099

BOLIVIA

Makita Peru S.A. Bolivia branch

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COLOMBIA

Makita Colombia, S.A.

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UNITED KINGDOM

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Fax: +44-(0)1908-211400

Makita International Europe Ltd.

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Makita Manufacturing Europe Ltd.

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FRANCE

Makita France SAS Head office

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Bussy Saint-Georges,
77607 Marne-la-Vallée Cedex 3
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Fax: +33-(0)1-6094-6380

Nantes office

Le Pan Loup, 44220 Couéron
Phone: +33-(0)2-5177-8977
Fax: +33-(0)2-4063-8376

Bordeaux office

137, Rue de la Croix-de-Monjous,
33170 Gradignan
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Fax: +33-(0)5-5796-5275

Nord office

Village d'Entreprises, 51, Rue Trémière,
59650 Villeneuve d'Ascq
Phone: +33-(0)3-2059-7020
Fax: +33-(0)3-2047-2220

Dijon office

5, Rue Edmond Voisenet,
21000 Dijon
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Fax: +33-(0)3-8054-0881

Toulouse office

15, Rue de Boudeville, Z.I. de Thibaud,
31104 Toulouse
Phone: +33-(0)5-6143-2200
Fax: +33-(0)5-6143-2201

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PORTUGAL

Makita Ferramentas Electricas, Sociedade Unipessoal, Lda.

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Makita S.p.A.

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Fax: +39-0331-420285

GREECE

Makita Hellas S.A.

Tatouliou 34, Acharnes,
ATTIKI PC13677
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Fax: +30-210-8072245

FINLAND

Makita Oy

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Makita Oy Estonian branch Estonian office

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NORWAY

Makita Norway

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SWEDEN

Makita Sweden

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THE NETHERLANDS

Makita Nederland B.V.

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Fax: +31-(0)40-206-4096

BELGIUM

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Phone: +32-(0)2-257-1840
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GERMANY

Makita Werkzeug G.m.b.H Head office

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Makita Engineering Germany G.m.b.H

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Phone: +49-(0)40-66986-0
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DENMARK

Makita Elværktøj Danmark Denmark office

Erhvervsbyvej 14, 8700 Horsens
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SWITZERLAND

Makita SA

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CH-1028 Preverenges
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AUSTRIA

Makita Werkzeug Gesellschaft m.b.H.

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Phone: +43-(2232)-77700
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SLOVENIA

MAKITA d.o.o.

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UKRAINE

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POLAND

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HUNGARY

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+40 21 569 80 62
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Phone: +40-21-310-7675
Fax: +40-21-200-0219

BULGARIA

Makita Bulgaria EOOD

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Makita LLC

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Phone: +7-(846)-202-90-50/
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MAKITA LLC, Vladivostok branch

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MAKITA LLC, Novosibirsk branch

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Fax: +7-383-209-18-19

MAKITA LLC, Krasnodar branch

32/2, Turgenevskoe, Takhtamukaisky
district, Adygea Republic, Russia, 385132
Phone: +7-(861)-238-24-97

MAKITA LLC, Yekaterinburg Branch

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KAZAKHSTAN

Makita Kazakhstan LLP

Kommunalnaya 39, 050016, Almaty,
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MIDDLE EAST & AFRICA

UNITED ARAB EMIRATES

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OCEANIA

AUSTRALIA

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Corporate Data

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Okazaki Plant

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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

¥24,206 million

Number of Shares Issued

140,008,760 shares,
including 4,278,474 of treasury stock
(As of March 31, 2017)

Independent Registered Public Accounting Firm

KPMG AZSA LLC

Common Stock Listings

Tokyo and Nagoya stock exchanges

Transfer Agent of Common Stock

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

American Depositary Receipts

Symbol: MKTAY
CUSIP: 560877300

Depository, Transfer Agent, and Registrar for American Depositary Receipts

BNY Mellon Depositary Receipts
101 Barclays Street,
New York, NY 10286, USA
Toll Free Number for Domestic Calls:
1-888-BNY-ADRS
1-866-234-6936
Number for International Calls:
+1-201-680-6825
Email:
shrrelations@bny Mellon.com
Website:
<http://www.adrbnymellon.com/>

Website

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

Note: The Corporation implemented a two-for-one common stock split of the Corporation, effective April 1, 2017.

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.

Makita Corporation



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

