



Makita Corporation

Consolidated Financial Results for the year ended March 31, 2021 (IFRS Financial Information)

(English translation of "KESSAN TANSHIN"
originally issued in Japanese)



CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 (Unaudited)

April 27th, 2021

Makita Corporation

Stock code: 6586

URL: <https://www.makita.co.jp/>

Munetoshi Goto, President, Representative Director

1. Summary operating results of the year ended March 31, 2021 (From April 1, 2020 to March 31, 2021)

(1) CONSOLIDATED OPERATING RESULTS

	Yen (millions)			
	For the year ended March 31, 2020		For the year ended March 31, 2021	
		%		%
Revenue.....	492,617	0.4	608,331	23.5
Operating profit.....	64,046	(18.2)	88,464	38.1
Profit before income taxes.....	66,008	(17.4)	87,199	32.1
Profit.....	48,051	(14.5)	62,684	30.5
Profit attributable to owners of the parent.....	47,731	(14.4)	62,018	29.9
Comprehensive income.....	15,415	(56.7)	101,929	561.2
	Yen			
Profit attributable to owners of the parent per share				
(Basic).....	175.80		228.41	
(Diluted).....	-		-	
Ratio of profit attributable to owners of the parent to total equity attributable to owners of the parent(%)....	8.3%		10.1%	
Ratio of profit before income taxes to total assets(%)....	9.7%		11.7%	
Ratio of operating profit to revenue(%).....	13.0%		14.5%	

Notes:

1. Amounts of less than one million yen have been rounded.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, profit, profit attributable to owners of the parent, and comprehensive income against the previous year.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION

	Yen (millions)	
	As of March 31, 2020	As of March 31, 2021
Total assets.....	674,564	812,878
Total equity.....	575,748	663,326
Total equity attributable to owners of the parent.....	571,275	657,855
Ratio of equity attributable to owners of the parent to total assets (%).....	84.7%	80.9%
	Yen	
Equity attributable to owners of the parent per share.....	2,104.01	2,422.80



(3) CONSOLIDATED CASH FLOWS

	Yen (millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Net cash provided by operating activities.....	57,310	64,537
Net cash used in investing activities.....	(30,506)	(42,913)
Net cash used in financing activities	(22,931)	(23,036)
Cash and cash equivalents, end of the fiscal year.....	143,439	148,640

2. Dividend Information

	Yen		
	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ending March 31, 2022 (Forecast)
Cash dividend per share:			
Interim	10.00	10.00	10.00
Year-end.....	43.00	59.00	(Note)
Total	53.00	69.00	(Note)
	Yen (millions)		
Total cash dividend.....	14,390	18,735	-
Dividend payout ratio (%).....	30.1%	30.2%	-
Ratio of equity attributable to owners of the parent to total assets (%)	2.5%	3.0%	-

Note: While the Corporation has set forth under the Articles of Corporation of the Corporation that the record date for the payment of dividend shall be the last day of a relevant period, at the present time, the projected amount of dividends as of the said record date has not been determined yet. For further details, refer to “(5) Basic policy regarding profit distribution and cash dividend for fiscal 2021 and 2022” on page 7.

3. Consolidated Financial Performance Forecast for the year ending March 31, 2022

	Yen (millions)	
	For the year ending March 31, 2022	
		%
Revenue.....	610,000	0.3
Operating profit.....	83,000	(6.2)
Profit before income taxes.....	82,300	(5.6)
Profit attributable to owners of the parent.....	59,000	(4.9)
	Yen	
Profit attributable to owners of the parent per share	217.29	



4. Others

(1) Changes in important subsidiaries for the fiscal year (Changes in specified subsidiaries accompanied by changes in scope of consolidation): None

(2) Changes in accounting policies:

1. Changes in accounting policies required by IFRS: Yes
2. Changes in accounting policies other than 1: None
3. Changes in accounting estimate: None

(3) Number of shares outstanding (common stock)

1. Number of shares issued (including treasury stock):	As of March 31, 2021:	280,017,520
	As of March 31, 2020:	280,017,520
2. Number of treasury stock:	As of March 31, 2021:	8,490,396
	As of March 31, 2020:	8,500,530
3. Average number of shares outstanding:	For the year ended March 31, 2021:	271,524,393
	For the year ended March 31, 2020:	271,502,528

Makita's earnings releases (KESSAN TANSWIN) are not subject to an audit.

Explanation regarding proper use of business forecasts, and other significant matters

Regarding the assumptions for the forecasts and other matters, refer to "(4) Outlook for the fiscal year ending March 31, 2022" on page 5. The financial forecast given above is based on information as available at the present time, and includes potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary from the forecasts provided above.



SUPPLEMENT INFORMATION (CONSOLIDATED)

1. Overview of operating results

(1) Explanation of consolidated operating results

Looking at the international economic situation for the year ended March 31, 2021, the world economy, which had crashed sharply due to the spread of the novel coronavirus (COVID-19), was on a gradual recovery path mainly due to the economic and financial measures taken by countries and the spread of vaccinations. However, uncertainties about the future still continue due to concerns over the resurgence of infections caused by variants, the outlook regarding U.S.-China friction and other factors.

Under these circumstances, on the development side, the Makita Group concentrated its efforts on expanding the lineup of lithium-ion battery products, such as the “40Vmax lithium-ion battery” series of cordless tools offering high power, long life and durability.

On the production side, we worked to increase production in response to increasing demand and to promote multi-polarized global production and began taking initiatives toward going plastic-free by reducing plastic bags, etc. used for product packaging and shifting to paper and other environmentally friendly materials.

On the sales side, we continued to focus on expanding the sales of lithium-ion battery products, such as cordless gardening equipment. In addition, we made efforts to further strengthen trusting relationships with customers around the world by continuing to steadily provide customer support and after-sales services even amid the pandemic that made it difficult to carry out normal sales activities.

Our consolidated revenue for this period increased 23.5 % year-on-year to 608,331 million yen due to strong sales mainly in domestic and developed countries, despite a decrease in overseas sales due to foreign exchange rate. In terms of profits, operating profit increased 38.1% year-on-year to 88,464 million yen (operating profit margin: 14.5%) due to increased sales despite an increase in a cost rate. Profit before income taxes increased 32.1% year-on-year to 87,199 million yen (profit margin before income taxes: 14.3%), and profit attributable to owners of the parent increased 29.9% to 62,018 million yen (ratio of profit attributable to owners of the parent: 10.2%).

Revenue by region are as follows:

Revenue in Japan increased by 12.3% to 113,048 million yen compared to the previous year. This was due to steady demand for highly efficient cordless products at building and construction sites, as well as demand supported by government subsidies for sustaining businesses and nesting.

Revenue in Europe increased by 30.8% to 282,725 million yen as we demonstrated the strength of having bases in each country. Sales were up in response to demand for tools at building and construction sites and robust stay home demand amid travel restrictions imposed by the COVID-19 pandemic.

Revenue in North America increased by 25.8% to 90,945 million yen due to the promotion of our mainstay cordless products was successful in addition to stay home demand and demand for tools caused by an increase in the number of new housing starts.

In Asia, although stagnant economic activities due to the spread of COVID-19 caused sales to slump in many countries, we posted higher sales in China, Taiwan and others. As a result, consolidated revenue in Asia increased 0.9% to 39,331 million yen.

In Central and South America, although there was the significant depreciation of local currencies, sales volumes increased due to nesting demand and the strong demand for tools due to the resumption of economic activities and active sales activities; consequently, sales increased 13.1% year-on-year to 29,403 million yen.

In Oceania, sales increased 45.3% year-on-year to 41,304 million yen due to increased sales of cordless products including both cordless power tools and cordless outdoor power equipment led by nesting demand and Australian government policies to support the economies.

In the Middle East and Africa, despite continued impact led by COVID-19 outbreak, some countries were preparing for recovery in demand after the settlement of COVID-19, so sales increased 16.1% year-on-year to 11,575 million yen.



(2) Overview of financial situation for the fiscal year ended March 31, 2021

Total assets as of the end of the year increased by 138,314 million yen to 812,878 million yen compared to the balance as of March 31, 2020. This increase was mainly due to the rise in “Inventories” and “Property, plant and equipment.”

Total liabilities increased by 50,736 million yen to 149,552 million yen compared to the balance as of March 31, 2020. This increase was mainly due to the rise in “Trade payables and other payables.”

Total equity increased by 87,578 million yen to 663,326 million yen compared to the balance as of March 31, 2020. This increase was mainly due to the rise in “Retained earnings.”

(3) Overview of cash flow situation for the fiscal year ended March 31, 2021

Total cash and cash equivalents amounted to 148,640 million yen, increased by 5,201 million yen compared to the end of the previous year.

Net cash provided by operating activities amounted to 64,537 million yen (57,310 million yen in the previous year), up 7,227 million yen over the previous year due mainly to an increase in trade payables and other payables.

Net cash used in investing activities amounted to 42,913 million yen (30,506 million yen in the previous year), up 12,407 million yen over the previous year, due to increases in payments into time deposits and in purchase of non-current assets.

Consequently, free cash flows (the sum of cash flows from operating activities and investing activities) amounted to 21,624 million yen (26,804 million yen in the previous year), down 5,180 million yen over the previous year.

Net cash used in financing activities amounted to 23,036 million yen (22,931 million yen in the previous year), up 105 million yen over the previous year, due to an increase in repayment of short-term borrowings.

(4) Outlook for the fiscal year ending March 31, 2022

In the future, the Makita Group expects that the prospect for the global economy will continue to be uncertain. Meanwhile, the Group believes that demand for environmental and human friendly tools that contribute to the solution of social issues, such as the labor shortage and environment conservation by increased efficiency of works, will continue to increase further both in emerging and developed countries.

To cope with these assumed conditions, Makita will:

- Strengthen its R&D and product development capabilities, mainly for the technologies of motors and technologies for discharge/charge of batteries, to take the initiative in cordless products market;
- Position cordless gardening equipment as a future pillar of its business after power tools and help to bring about a decarbonized society by promoting the shift from engine products.
- Strengthen new product development and sales expansion in new fields, such as cleaning, outdoor and disaster prevention, and strive to evolve into a manufacturer of cordless products.
- Implement measures to strengthen and improve the efficiency of production, procurement and distribution, while further upgrading global production bases; and
- Strive to raise its brand power by promoting the establishment of a sales and after-sales service network to offer community-based and fine-tuned response to needs of customers around the world.

On the basis of these factors, the Group will strive to maintain a solid presence in the industry and contribute to achieve a sustainable society as a global supplier power tools used in home-building and in everyday life.



(Consolidated Financial Performance Forecast for the Year Ending March 31, 2022.)

The world economy is gradually recovering from the impact of COVID-19 and steady demand is expected also in the markets related to the Makita Group. However, we view that the future outlook for the environment surrounding the Group will likely remain unclear due to the projected continuation of demand for goods to be consumed at home that arose during the year under review, and other factors.

On the basis of these assumptions, our consolidated financial forecasts for the year ending March 31, 2022 are as follows.

	Yen (millions)
	For the year ending March 31, 2022
Revenue	610,000
Operating profit.....	83,000
Profit before income taxes	82,300
Profit attributable to owners of the parent.....	59,000

[Preconditions]

The above forecast is based on the assumption of exchange rates of 105 yen to the U.S. dollar, 125 yen to the euro and 16.2 yen to the renminbi.

[Reference]

The actual exchange rate for the year ended March 31, 2021 was 106.10 yen to the U.S. dollar, 123.76 yen to the euro and 15.68 yen to the renminbi.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements based on Makita's own projections and estimates. The power tools market, where Makita is mainly active, is subject to the effects of rapid shifts in economic conditions, demand for housing, currency exchange rates, changes in competitiveness, and other factors. Due to the risks and uncertainties involved, actual results could differ substantially from the content of these statements. Therefore, these statements should not be interpreted as representation where such objectives will be achieved.



(5) Basic policy regarding profit distribution and cash dividend for the fiscal 2021 and 2022

Makita's basic policy on the distribution of profits is to maintain a consolidated dividend payout ratio of 30% or greater, with a lower limit on annual cash dividends of 10 yen per share. However, in the event special circumstances, computation of the amount of dividends will be based on profit attributable to owners of the parent after certain adjustments. With respect to repurchases of its outstanding shares, Makita aims to implement a flexible capital policy, augment the efficiency of its capital employment, and thereby boost shareholder profit. Also Makita continues to consider execution of own share repurchases in light of trends in stock prices.

Makita intends to maintain a financial position strong enough to withstand the challenges associated with changes in its business environment and other changes and allocate funds for strategic investments aimed at expanding its global operations.

Our forecast for dividends is as follows;

	For the year ended March 31, 2021 (Result and Forecast)	For the year ending March 31, 2022 (Forecast)
Cash dividend per share:		
Interim	10.00 yen	10.00 yen
Year-end.....	59.00 yen	(Note)
Total	69.00 yen	(Note)

Note: The Board of Directors plans to meet in April 2022 for a report on earnings for the year ending March 31, 2022.

At such time, in accordance with the basic policy regarding profit distribution mentioned above, the Board of Directors plans to propose a dividend equivalent to at least 30% of profit attributable to owners of the parent. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2022. However, if certain special circumstances arise, computation of the amount of dividends will be based on profit attributable to owners of the parent after certain adjustments.

The consolidated dividend payout ratio is calculated as annual dividends per share divided by profit attributable to owners of the parent per share (after adjustments for special circumstances) and multiplied by 100.

2. Basic Rationale for Selection of Accounting Standards

Makita has voluntarily adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2019 in order to improve global comparability in financial market.



3. Consolidated Financial Statements (Unaudited)

(1) Consolidated Statement of Financial Position

	Yen (millions)	
	As of March 31, 2020	As of March 31, 2021
	Composition ratio	Composition ratio
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	143,439	148,640
Trade receivables and other receivables.....	69,599	95,691
Inventories.....	214,560	267,547
Other financial assets	25,235	18,227
Other current assets	7,633	10,223
Total current assets.....	<u>460,466</u>	<u>540,328</u>
	68.3%	66.5%
NON-CURRENT ASSETS:		
Property, plant and equipment, at cost.....	146,649	189,366
Goodwill and intangible assets.....	8,749	9,364
Other financial assets	38,551	51,011
Net defined retirement benefit assets	9,511	10,685
Deferred income taxes.....	6,932	8,860
Other non-current assets.....	3,706	3,264
Total non-current assets.....	<u>214,098</u>	<u>272,550</u>
	31.7%	33.5%
Total assets.....	<u>674,564</u>	<u>812,878</u>
	100.0%	100.0%

	Yen (millions)			
	As of March 31, 2020		As of March 31, 2021	
		Composition ratio		Composition ratio
LIABILITIES AND EQUITY				
LIABILITIES				
CURRENT LIABILITIES:				
Trade payables and other payables	34,959		59,792	
Borrowings	7,997		2,612	
Other financial liabilities	2,468		4,080	
Income taxes payable	3,757		11,218	
Provisions	2,931		3,665	
Other current liabilities	27,264		40,431	
Total current liabilities	<u>79,376</u>	11.7%	<u>121,798</u>	15.0%
NON-CURRENT LIABILITIES:				
Retirement benefit liabilities	3,138		3,406	
Other financial liabilities	9,894		11,764	
Provisions	1,248		1,421	
Deferred income taxes	4,952		10,954	
Other non-current liabilities	208		209	
Total non-current liabilities	<u>19,440</u>	2.9%	<u>27,754</u>	3.4%
Total liabilities	<u>98,816</u>	<u>14.6%</u>	<u>149,552</u>	<u>18.4%</u>
EQUITY				
Common stock	23,805		23,805	
Additional paid-in capital	45,531		45,559	
Retained earnings	540,063		588,644	
Treasury stock, at cost	(11,554)		(11,543)	
Other components of equity	(26,570)		11,390	
Total equity attributable to owners of the parent...	<u>571,275</u>	84.7%	<u>657,855</u>	80.9%
NON-CONTROLLING INTEREST	<u>4,473</u>	0.7%	<u>5,471</u>	0.7%
Total equity	<u>575,748</u>	<u>85.4%</u>	<u>663,326</u>	<u>81.6%</u>
Total liabilities and equity	<u>674,564</u>	<u>100.0%</u>	<u>812,878</u>	<u>100.0%</u>



(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income
Consolidated Statements of Profit or Loss

	Yen (millions)			
	For the year ended March 31, 2020		For the year ended March 31, 2021	
	Composition ratio		Composition ratio	
REVENUE	492,617	100.0%	608,331	100.0%
Cost of sales	(323,776)	(65.7%)	(405,282)	(66.6%)
GROSS PROFIT	168,841	34.3%	203,049	33.4%
Selling, general, administrative and others, net.....	(104,795)	(21.3%)	(114,585)	(18.9%)
OPERATING PROFIT	64,046	13.0%	88,464	14.5%
Financial income	2,558		1,813	
Financial expenses.....	(596)		(3,078)	
PROFIT BEFORE INCOME TAXES	66,008	13.4%	87,199	14.3%
Income tax expenses.....	(17,957)		(24,515)	
PROFIT	48,051	9.8%	62,684	10.3%
Profit attributable to:				
Owners of the parent	47,731	9.7%	62,018	10.2%
Non-controlling interests.....	320	0.1%	666	0.1%

Consolidated Statements of Comprehensive Income

	Yen (millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
PROFIT	48,051	62,684
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Items that will not be reclassified to profit (loss)		
Remeasurement of defined benefit plans.....	201	953
Equity financial goods measured at fair value through other comprehensive income (loss).....	(2,509)	9,072
Total of items that will not be reclassified to profit (loss)	(2,308)	10,025
Items that may be reclassified to profit (loss)		
Exchange differences on translating foreign operations.....	(30,328)	29,220
Total of items that may be reclassified to profit (loss)	(30,328)	29,220
Total other comprehensive income (loss), net of tax	(32,636)	39,245
COMPREHENSIVE INCOME.....	15,415	101,929
Comprehensive income attributable to:		
Owners of the parent	15,271	100,931
Non-controlling interests.....	144	998



(3) Consolidated Statement of Changes in Equity

Yen (millions)								
For the year ended March 31, 2020								
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
Balance at April 1, 2019	23,805	45,571	508,622	(11,681)	6,431	572,748	4,474	577,222
Profit for the period			47,731			47,731	320	48,051
Other comprehensive income					(32,460)	(32,460)	(176)	(32,636)
Comprehensive income	-	-	47,731	-	(32,460)	15,271	144	15,415
Dividends paid			(16,831)			(16,831)	(145)	(16,976)
Purchase of treasury stock				(2)		(2)		(2)
Disposal of treasury stock		(13)		61		48		48
Share-based payment transaction		(27)		68		41		41
Transfer from other components of equity to retained earnings			541		(541)	-		-
Total amounts of transactions with owners	-	(40)	(16,290)	127	(541)	(16,744)	(145)	(16,889)
Balance at March 31, 2020	23,805	45,531	540,063	(11,554)	(26,570)	571,275	4,473	575,748

Yen (millions)								
For the year ended March 31, 2021								
	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
Balance at April 1, 2020	23,805	45,531	540,063	(11,554)	(26,570)	571,275	4,473	575,748
Profit for the period			62,018			62,018	666	62,684
Other comprehensive income					38,913	38,913	332	39,245
Comprehensive income	-	-	62,018	-	38,913	100,931	998	101,929
Dividends paid			(14,390)			(14,390)	-	(14,390)
Purchase of treasury stock				(4)		(4)		(4)
Share-based payment transaction		28		15		43		43
Transfer from other components of equity to retained earnings			953		(953)	-		-
Total amounts of transactions with owners	-	28	(13,437)	11	(953)	(14,351)	-	(14,351)
Balance at March 31, 2021	23,805	45,559	588,644	(11,543)	11,390	657,855	5,471	663,326



(4) Consolidated Statements of Cash Flows

	Yen (millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit.....	48,051	62,684
Depreciation and amortization	14,349	16,491
Income tax expenses.....	17,957	24,515
Financial income and expenses	(1,962)	1,265
Loss (gain) on sales and retirement of property, plant and equipment.....	(808)	817
Decrease (increase) in trade receivables and other receivables.....	4,396	(21,481)
Decrease (increase) in inventories.....	(9,148)	(35,990)
Increase (decrease) in trade payables and other payables.....	(1,499)	21,868
Increase (decrease) in retirement benefit assets and liabilities	586	(152)
Decrease (Increase) in guarantee deposits.....	741	1,633
Other.....	3,538	8,178
Subtotal	<u>76,201</u>	<u>79,828</u>
Dividends received.....	712	688
Interest received	1,488	730
Interest paid.....	(431)	(356)
Income taxes paid.....	(20,660)	(16,353)
Cash flows from operating activities	<u>57,310</u>	<u>64,537</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of non-current assets	(44,409)	(49,855)
Proceeds from sales of non-current assets.....	2,574	136
Purchase of investments	(4,000)	(3,740)
Proceeds from sales and redemption of investments.....	7,641	8,157
Payments into time deposits	(33,534)	(46,829)
Proceeds from withdrawal of time deposits	40,960	48,792
Other.....	262	426
Cash flows from investing activities	<u>(30,506)</u>	<u>(42,913)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in short-term borrowings	(3,461)	(5,666)
Purchase and sales of treasury stock, net.....	46	(4)
Cash dividends paid	(16,831)	(14,390)
Repayment of lease liabilities.....	(2,537)	(2,998)
Other.....	(148)	22
Cash flows from financing activities	<u>(22,931)</u>	<u>(23,036)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS.....	(6,946)	6,613
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(3,073)	5,201
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	146,512	143,439
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>143,439</u>	<u>148,640</u>



(5) Notes to Consolidated Financial Statements

Notes on the assumptions for a going concern: None

Changes in accounting policies:

The standards and interpretations that the Group has applied since the period are as follows;

	IFRS	Overview of new establishment/revision
IAS 1	Presentation of Financial Statements	Revised definition of “materiality”
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	

The application of above standards and interpretations will not have any material impact on the financial statements.



Segment Information

	Yen (millions)							
	For the year ended March 31, 2020							
	Japan	Europe	North America	Asia	Total	Other area	Eliminations	Consolidated
Revenue:								
(1) External customers.....	118,797	217,113	74,139	24,912	434,961	57,656	-	492,617
(2) Inter-segment.....	176,567	7,323	3,896	188,012	375,798	587	(376,385)	-
Total	295,364	224,436	78,035	212,924	810,759	58,243	(376,385)	492,617
Operating profit (loss) ...	22,726	13,252	(201)	17,877	53,654	1,327	9,065	64,046

	Yen (millions)							
	For the year ended March 31, 2021							
	Japan	Europe	North America	Asia	Total	Other area	Eliminations	Consolidated
Revenue:								
(1) External customers.....	131,329	284,419	92,812	25,238	533,798	74,533	-	608,331
(2) Inter-segment.....	247,385	12,597	4,220	265,547	529,749	568	(530,317)	-
Total	378,714	297,016	97,032	290,785	1,063,547	75,101	(530,317)	608,331
Operating profit	31,102	29,837	3,681	20,722	85,342	4,358	(1,236)	88,464

Revenue by product categories

	Yen (millions)				Increase (Decrease) (%)
	For the year ended March 31, 2020		For the year ended March 31, 2021		
	Composition ratio		Composition ratio		
Finished goods.....	405,175	82.2%	504,169	82.9%	24.4
Parts, repairs and accessories	87,442	17.8%	104,162	17.1%	19.1
Total revenue.....	492,617	100.0%	608,331	100.0%	23.5

Information per share

	Yen	
	As of March 31, 2020	As of March 31, 2021
Equity attributable to owners of the parent per share	2,104.01	2,422.80
Profit attributable to owners of the parent per share (Basic)	175.80	228.41

Notes:

- Profit attributable to owners of the parent per share (Basic) is calculated on the basis of the average number of shares outstanding during the year. Average number of shares outstanding is as follows:
For the year ended March 31, 2020: 271,502,528
For the year ended March 31, 2021: 271,524,393
- The amount of profit attributable to owners of the parent per diluted per share are not shown as diluted shares do not exist.

Significant Subsequent Events: None



4. SUPPORT DOCUMENTATION (CONSOLIDATED)

(1) Consolidated Financial Results and Forecast

	Yen (millions)			
	For the year ended March 31, 2020		For the year ended March 31, 2021	
		(%)		(%)
Revenue.....	492,617	0.4	608,331	23.5
Domestic.....	100,697	9.3	113,048	12.3
Overseas.....	391,920	(1.6)	495,283	26.4
Operating profit.....	64,046	(18.2)	88,464	38.1
Profit before income taxes.....	66,008	(17.4)	87,199	32.1
Profit attributable to owners of the parent.....	47,731	(14.4)	62,018	29.9
Profit attributable to owners of the parent per share (Yen).....	175.80		228.41	
Number of Employees.....	17,090		18,624	

	Yen (millions)	
	For the year ending March 31, 2022 (Forecast)	
		(%)
Revenue.....	610,000	0.3
Domestic.....	114,000	0.8
Overseas.....	496,000	0.1
Operating profit.....	83,000	(6.2)
Profit before income taxes.....	82,300	(5.6)
Profit attributable to owners of the parent.....	59,000	(4.9)
Profit attributable to owners of the parent per share (Yen)	217.29	
Number of Employees.....	-	

Notes:

1. Please refer to 1. Overview of operating results Section 4 “Outlook for the fiscal year ending March 31, 2022” on page 5.
2. The table above shows the changes in the percentage ratio of revenue, operating profit, profit before income taxes, and profit attributable to owners of the parent compared to the corresponding period of the previous year.

(2) Consolidated Revenue by Geographic Area

	Yen (millions)			
	For the year ended March 31, 2020		For the year ended March 31, 2021	
		(%)		(%)
Japan.....	100,697	9.3	113,048	12.3
Europe	216,230	1.4	282,725	30.8
North America	72,304	(0.3)	90,945	25.8
Asia	38,998	(4.7)	39,331	0.9
Central and South America.....	26,000	(6.5)	29,403	13.1
Oceania.....	28,421	(6.0)	41,304	45.3
The Middle East and Africa.....	9,967	(27.6)	11,575	16.1
Total.....	492,617	0.4	608,331	23.5

Note: The table above sets forth Makita's consolidated revenue by geographic area based on the customer's location for the periods presented. Accordingly, it differs from "Segment Information" on page 14.

The table shows the changes in the percentage ratio of revenue compared to the corresponding period of the previous year.

(3) Exchange Rates

	Yen		
	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ending March 31, 2022 (Forecast)
USD/JPY	108.70	106.10	105
EUR/JPY	120.81	123.76	125
RMB/JPY	15.60	15.68	16.2

(4) Production Ratio (unit basis)

	For the year ended March 31, 2020	For the year ended March 31, 2021
	Composition ratio	Composition ratio
Domestic	10.7%	7.7%
Overseas	89.3%	92.3%

(5) Consolidated Capital Expenditures, Depreciation and Amortization, and R&D cost

	Yen (millions)		
	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ending March 31, 2022 (Forecast)
Capital expenditures.....	44,409	49,855	75,000
Depreciation and amortization ...	12,058	13,881	16,200
R&D cost.....	11,601	12,783	14,500