

MAKITA CORP
Form 6-K
October 30, 2009

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October, 2009

Commission file number 0-12602

MAKITA CORPORATION

(Translation of registrant's name into English)

3-11-8, Sumiyoshi-cho, Anjo City, Aichi Prefecture, Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101

(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101

(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

TABLE OF CONTENTS

SIGNATURES

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAKITA CORPORATION
(Registrant)

By: /s/ Masahiko Goto
Masahiko Goto
President, Representative Director and
Chief Executive Officer

Date: October 30, 2009

Table of Contents

Makita Corporation
Consolidated Financial Results
for the six months
ended September 30, 2009
(U.S. GAAP Financial Information)
(English translation of KESSAN TANSHIN
originally issued in Japanese)

Table of Contents

**CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009**

October 30, 2009

Makita Corporation

Stock code: 6586

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

Masahiko Goto, President & CEO

1. Operating results of the six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009)**(1) CONSOLIDATED OPERATING RESULTS**

Yen (millions)

| | For the six months ended September 30, 2008 | | For the six months ended September 30, 2009 | |
|---|---|-----|--|--------|
| | | % | | % |
| Net sales | 175,558 | 3.6 | 118,681 | (32.4) |
| Operating income | 36,047 | 6.3 | 14,866 | (58.8) |
| Income before income taxes | 34,710 | 0.2 | 17,271 | (50.2) |
| Net income attributable to Makita Corporation | 24,851 | 5.3 | 10,622 | (57.3) |

Yen

| | | |
|--|--------|-------|
| Earning per share (Basic) | | |
| Net income attributable to Makita Corporation common shareholders | 175.60 | 77.10 |

Notes:

- Amounts of less than one million yen have been rounded.
- The table above shows the changes in the percentage ratio of net sales, operating income, income before income taxes, and net income attributable to Makita Corporation against the corresponding period of the previous year.
- Certain reclassifications have been made to the previous years' consolidated financial statements to conform with the presentation used for the six months ended September 30, 2009. The meaning of Net income attributable to Makita Corporation is the same as the former Net income.

(2) CONSOLIDATED FINANCIAL POSITION

| | Yen (millions) | |
|--|-------------------------|--------------------------|
| | As of March 31, 2009 | As of September 30, 2009 |
| Total assets | 336,644 | 335,361 |
| Shareholders' equity | 283,485 | 285,830 |
| Shareholders' equity ratio to total assets (%) | 84.2% | 85.2% |

Yen

| | | |
|--------------------------------|----------|----------|
| Shareholders' equity per share | 2,057.76 | 2,074.81 |
|--------------------------------|----------|----------|

Note: The meaning of Shareholders' equity is the same as the Total Makita Corporation shareholders' equity.

2. Dividend Information

Yen

| | For the year ended March 31, 2009 | For the year ending March 31, 2010 (forecast) |
|--------------------------|---|---|
| Cash dividend per share: | | |
| Interim | 30.00 | 15.00 |
| Year-end | 50.00 | (Note) |
| Total | 80.00 | (Note) |

Notes:

1. The forecast for cash dividend announced on April 28, 2009 has not been revised.
2. While the Company has set forth under the Articles of Corporation of the Company 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 Explanation regarding proper use of business forecasts, and other significant matters on page 2.

1

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents**3. Consolidated Financial Forecast for the year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)**

| | Yen (millions) | |
|--|---------------------------------------|--------|
| | For the year ending March 31, 2010 | |
| | | % |
| Net sales | 230,000 | (21.8) |
| Operating income | 26,000 | (48.1) |
| Income before income taxes | 28,000 | (37.0) |
| Net income attributable to Makita Corporation | 16,700 | (49.8) |
| | Yen | |
| Earning per share (Basic) | | |
| Net income attributable to Makita Corporation common shareholders | 121.22 | |

Note:

1. The consolidated financial forecast announced on October 27, 2009 for the year ending March 31, 2010 has not been revised.
2. The meaning of Net income attributable to Makita Corporation is the same as the former Net income .

4. Other

- (1) Changes in important subsidiaries during the period (Changes in specific subsidiaries accompanied by changes in scope of consolidation): None
- (2) Adoption of simplified accounting methods and accounting methods that are specific to the preparation of quarterly consolidated financial statements:

Note: Refer to [Qualitative Information and Financial Statements] section 4 Other on page 4.

- (3) Changes in principles, procedures and representation of the accounting policies concerning quarterly consolidated financial statements preparation:

Note: Refer to [Qualitative Information and Financial Statements] section 4 Other on page 4.

- (4) Number of shares outstanding (common stock)

| | | |
|--|--|-------------|
| 1. Number of shares issued (including treasury stock): | As of September 30, 2009: | 140,008,760 |
| | As of March 31, 2009: | 140,008,760 |
| 2. Number of treasury stock: | As of September 30, 2009: | 2,246,906 |
| | As of March 31, 2009: | 2,244,755 |
| 3. Average number of shares outstanding: | For the six months ended September 30, 2009: | 137,762,814 |

For the six months
ended September 30,
2008: 141,521,162

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

1. The consolidated financial forecast for the year ending March 31, 2010 has not been revised.

The financial forecasts given above are based on information as available at the present time, and include potential risks and uncertainties. As a consequence of the factors above and other, actual results may vary from the forecasts provided above.

2. 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 18 yen per share. However, in the event special circumstances arise, computation of the amount of dividends will be based on consolidated net income attributable to Makita Corporation after certain adjustments.

The Board of Directors plans to meet in April 2010 for a report on earnings for the year ending March 31, 2010. At the 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 net income attributable to Makita Corporation. The Board of Directors will submit this proposal to the General Meeting of Shareholders scheduled for June 2010.

The consolidated dividend payout ratio is calculated as annual dividends per share divided by consolidated net income attributable to Makita Corporation per share (after adjustments for special circumstances) and multiplied by 100.

2

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents**[Qualitative Information and Financial Statements]****1. Qualitative Information on Consolidated Operating Results**

During the six months (period) ended September 30, 2009, the housing markets slowed down in Western Europe. Capital expenditures and individual consumption decreased due to the shrinkage of economic activity in Eastern Europe and Russia. In North America, stimulus packages and other measures resulted in improvement in individual consumption and corporate production. Nevertheless, economic conditions remained severe with the recovery of business confidence being hindered by a sense of excess capacity among corporations. In Asia, economies showed a moderate recovery trend: the Chinese economy recovered and exports and individual consumption in Southeast Asia improved. In Japan, the government's stimulus package spurred production in some industries, but general economic conditions remained severe as evidenced from a high unemployment rate and shrinking public investment.

In the power tools market, some emerging countries showed signs of recovery due to active public investment and resource development. However, developed countries such as Japan, Europe and the United States continued to suffer a slump in demand with housing starts remaining at low levels and competition becoming even fiercer.

Under these circumstances, Makita directed our development efforts toward introducing smaller and lighter tools. At the same time, we strove to enhance our existing products. For example, we incorporated our proprietary low-vibration technology, which had originally been used for large drilling tools for stone and very well received, into our medium and small drilling tools. In production side, we curtailed production volume at each factory in order to improve inventory level. We also exerted efforts toward establishing a global production system of the group in order to quickly and flexibly respond to rapid changes in demand. In sales side, Makita strove to expand sales of our gardening tools, such as ones incorporating the environmentally friendly compact four-stroke engine. We also stepped up efforts to maintain and improve the quality of our sales and services based on direct communication with customers, which remains one of our group's fortes.

With the aim of promoting the development and expansion of engine-powered gardening tools, Makita established Tokyo Technical Center in Tachikawa, Tokyo on October 1, 2009. The Center will conduct R&D for improving environmental performance, which is the major challenge facing the two-stroke engine.

Consolidated net sales for the period decreased by 32.4% to 118,681 million yen from the same period of the previous year, mainly due to the decrease in demand for power tools in the face of the worldwide slowdown in economic growth and the unfavorable impact of the stronger yen against other currencies. Incomes were affected by the decline in the rate of operation of our production site. This decline resulted from the production volume reduction carried out in response to the decrease in demand and in order to improve inventory level. As a result, the ratio of cost of sales increased. Our selling, general, administrative and other expenses decreased by only 18.9% compared with the same period of the previous year despite our group-wide cost reduction efforts. As a result, operating income decreased by 58.8% to 14,866 million yen (operating income ratio: 12.5%). Income before income taxes decreased by 50.2% from the same period of the previous year to 17,271 million yen (income before income taxes ratio: 14.6%). Net income attributable to Makita Corporation decreased by 57.3% to 10,622 million yen (net income attributable to Makita Corporation ratio: 9.0%).

Net sales by geographic area were as follows:

Net sales in Japan decreased by 14.6% from the same period of the previous year to 20,831 million yen, affected by the housing market remaining sluggish. Sales in gardening tools were robust but insufficient to compensate for the decreased demand for power tools.

In Europe, net sales decreased by 37.9% from the same period of the previous year to 51,652 million yen. Construction demand declined in Western Europe. Demand for power tools also decreased due to the slowdown of the Russian economy and the financial recession in Eastern Europe.

Net sales in North America decreased by 31.1% to 17,789 million yen. This decrease resulted mainly from the continuing weakness in inventory investment by sales agents caused by the sluggish U.S. housing market and the financial recession.

Net sales in Asia decreased by 34.5% from the same period of the previous year to 8,620 million yen. Construction demand improved but not to the extent required to substantially compensate for the decrease in demand for power tools.

Net sales in Central and South America and Oceania were sluggish mainly due to the appreciation of the yen against local currencies from the same period of the previous year, although demand on a local currency basis was robust in Brazil and Australia, the hubs of the regional economies. Net sales in Central and South America decreased by 30.1% from the same period of the previous year to 7,398 million yen. Net sales in Oceania decreased by 23.2% from the same period of the previous year to 6,533 million yen. Net Sales in the Middle East and Africa decreased by 41.2% to 5,858 million yen from the same period of the previous year, due to a decline in construction demand.

3

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents

2. Qualitative Information on Consolidated Financial Position

The total assets as of September 30, 2009 decreased by 1,283 million yen to 335,361 million yen compared with that as of March 31, 2009. The principal factor causing this decline was the decrease in inventories resulting from production volume adjustment partly set off by the increase in cash and other financial assets.

The total liabilities as of September 30, 2009 decreased by 3,606 million yen to 47,292 million yen, compared with that as of March 31, 2009. This decrease was mainly due to the decline in trade notes and accounts payable from production volume adjustment.

Total equity as of September 30, 2009 increased by 2,323 million yen to 288,069 million yen, compared with that as of March 31, 2009. The reason for this increase is that the increase in retained earnings exceeded the increase in other comprehensive losses.

3. Qualitative Information on Consolidated Financial Forecast

Refer to [Revision of Forecasts for Performance] announced on October 27, 2009.

4. Other

- (1) Changes in important subsidiaries during the period (Changes in specific subsidiaries accompanied by changes in scope of consolidation): None
- (2) Adoption of simplified accounting methods and accounting methods that are specific to the preparation of quarterly consolidated financial statements:

With regard to the income tax expenses, the Company computes interim income tax expense by multiplying reasonably estimated annual effective tax rate, which includes the effects of deferred taxes, by year-to-date income before income taxes for the reporting period.

- (3) Changes in principle, procedure and representation of the accounting policies concerning quarterly consolidated financial statements preparation:

Starting with this fiscal year, the Company has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, Consolidation (former Statement of Financial Accounting Standards (SFAS) No.160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51). This statement establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. Specifically, this statement requires the recognition of noncontrolling interests (minority interests) as equity in the consolidated financial statements. The amount of net income attributable to noncontrolling interests will be included in consolidated net income on the face of the consolidated income statement.

This statement also establishes disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. The adoption did not give rise to any material effect on the Company's consolidated results of operations and financial condition. These financial statements presentation requirements have been adopted retrospectively and previous year amounts in the consolidated financial statements have been reclassified or adjusted to conform to this statement.

Table of Contents**5. Consolidated Financial Statements****(1) Consolidated Balance Sheets**

| | Yen (millions) | | | |
|--|-------------------------|--------|-----------------------------|--------|
| | As of March 31, 2009 | | As of September 30, 2009 | |
| | Composition ratio | | Composition ratio | |
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | 34,215 | | 41,948 | |
| Time deposits | 2,623 | | 5,351 | |
| Marketable securities | 29,470 | | 34,101 | |
| Trade receivables- | | | | |
| Notes | 2,611 | | 2,420 | |
| Accounts | 43,078 | | 43,825 | |
| Less- Allowance for doubtful receivables | (1,129) | | (1,097) | |
| Inventories | 111,002 | | 95,299 | |
| Deferred income taxes | 7,264 | | 6,226 | |
| Prepaid expenses and other current assets | 11,269 | | 8,574 | |
| Total current assets | 240,403 | 71.4% | 236,647 | 70.6% |
| PROPERTY, PLANT AND EQUIPMENT, at cost: | | | | |
| Land | 18,173 | | 18,433 | |
| Buildings and improvements | 65,223 | | 67,111 | |
| Machinery and equipment | 74,458 | | 74,480 | |
| Construction in progress | 4,516 | | 4,763 | |
| | 162,370 | | 164,787 | |
| Less- Accumulated depreciation | (89,674) | | (91,130) | |
| Total net property, plant and equipment | 72,696 | 21.6% | 73,657 | 22.0% |
| INVESTMENTS AND OTHER ASSETS: | | | | |
| Investment securities | 11,290 | | 12,783 | |
| Goodwill | 1,987 | | 1,980 | |
| Other intangible assets, net | 2,280 | | 4,814 | |
| Deferred income taxes | 5,050 | | 3,763 | |
| Other assets | 2,938 | | 1,717 | |
| Total investments and other assets | 23,545 | 7.0% | 25,057 | 7.4% |
| Total assets | 336,644 | 100.0% | 335,361 | 100.0% |

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents

| | Yen (millions) | | | |
|---|-------------------------|-------------------|-----------------------------|-------------------|
| | As of March 31, 2009 | Composition ratio | As of September 30, 2009 | Composition ratio |
| LIABILITIES | | | | |
| CURRENT LIABILITIES: | | | | |
| Short-term borrowings | 239 | | 628 | |
| Trade notes and accounts payable | 14,820 | | 12,519 | |
| Other payables | 4,397 | | 4,517 | |
| Accrued expenses | 5,642 | | 4,741 | |
| Accrued payroll | 7,361 | | 7,408 | |
| Income taxes payable | 2,772 | | 1,621 | |
| Deferred income taxes | 50 | | 82 | |
| Other current liabilities | 5,536 | | 5,063 | |
| Total current liabilities | 40,817 | 12.1% | 36,579 | 10.9% |
| LONG-TERM LIABILITIES: | | | | |
| Long-term indebtedness | 818 | | 566 | |
| Accrued retirement and termination benefits | 7,116 | | 6,294 | |
| Deferred income taxes | 548 | | 853 | |
| Other liabilities | 1,599 | | 3,000 | |
| Total long-term liabilities | 10,081 | 3.0% | 10,713 | 3.2% |
| Total liabilities | 50,898 | 15.1% | 47,292 | 14.1% |
| EQUITY | | | | |
| MAKITA CORPORATION SHAREHOLDERS | | | | |
| EQUITY: | | | | |
| Common stock | 23,805 | | 23,805 | |
| Additional paid-in capital | 45,420 | | 45,420 | |
| Legal reserve | 5,669 | | 5,669 | |
| Retained earnings | 257,487 | | 261,221 | |
| Accumulated other comprehensive income (loss) | (42,461) | | (43,845) | |
| Treasury stock, at cost | (6,435) | | (6,440) | |
| Total Makita Corporation shareholders equity | 283,485 | 84.2% | 285,830 | 85.2% |
| NONCONTROLLING INTEREST | 2,261 | 0.7% | 2,239 | 0.7% |
| Total equity | 285,746 | 84.9% | 288,069 | 85.9% |
| Total liabilities and equity | 336,644 | 100.0% | 335,361 | 100.0% |

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| | As of March 31, 2009 | As of September 30, 2009 |
|--|-------------------------|-----------------------------|
| Total number of shares authorized | 496,000,000 | 496,000,000 |
| Number of shares issued | 140,008,760 | 140,008,760 |
| Number of shares issued (excluding treasury stock) | 137,764,005 | 137,761,854 |
| Number of treasury stock | 2,244,755 | 2,246,906 |

6

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents**(2) Consolidated Statements of Income**

| | Yen (millions) | | | |
|---|--|-------------------|---|-------------------|
| | For the six months ended September 30, 2008 | | For the six months ended September 30, 2009 | |
| | | Composition ratio | | Composition ratio |
| NET SALES | 175,558 | 100.0% | 118,681 | 100.0% |
| Cost of sales | 100,824 | 57.4% | 72,454 | 61.0% |
| GROSS PROFIT | 74,734 | 42.6% | 46,227 | 39.0% |
| Selling, general, administrative and other expenses | 38,687 | 22.1% | 31,361 | 26.5% |
| OPERATING INCOME | 36,047 | 20.5% | 14,866 | 12.5% |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and dividend income | 954 | | 356 | |
| Interest expense | (169) | | (48) | |
| Exchange gains (losses) on foreign currency transactions, net | (1,462) | | 1,946 | |
| Realized gains (losses) on securities, net | (660) | | 151 | |
| Total | (1,337) | (0.7)% | 2,405 | 2.1% |
| INCOME BEFORE INCOME TAXES | 34,710 | 19.8% | 17,271 | 14.6% |
| PROVISION FOR INCOME TAXES: | | | | |
| Current | 7,686 | | 4,964 | |
| Deferred | 1,916 | | 1,544 | |
| Total | 9,602 | 5.5% | 6,508 | 5.5% |
| NET INCOME | 25,108 | 14.3% | 10,763 | 9.1% |
| Less: Net income attributable to the noncontrolling interest | (257) | (0.1)% | (141) | (0.1)% |
| NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION | 24,851 | 14.2% | 10,622 | 9.0% |

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Table of Contents**(3) Consolidated Statements of Shareholders Equity**

| | For the six months ended September 30, 2008 | | | | | | | | |
|--|---|--|----------------------------|-------------------|---------------------------------|---|----------------|----------------|-------------------------|
| | Total equity | Makita Corporation shareholders equity | | | | | | | Noncontrolling interest |
| | | Common stock | Additional paid-in capital | Legal reserve | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | | |
| | Yen (millions) | | | | | | | | |
| Beginning balance | 319,014 | 316,498 | 23,805 | 45,753 | 5,669 | 249,191 | (7,657) | (263) | 2,516 |
| Comprehensive income | | | | | | | | | |
| Net income | 25,108 | 24,851 | | | | 24,851 | | | 257 |
| Foreign currency translation adjustment | (2,245) | (2,098) | | | | | (2,098) | | (147) |
| Unrealized holding gains (losses) on available-for-sale securities | (1,147) | (1,147) | | | | | (1,147) | | |
| Pension liability adjustment | (6) | (6) | | | | | (6) | | |
| Comprehensive income | 21,710 | 21,600 | - | - | - | 24,851 | (3,251) | - | 110 |
| Cash dividends | (9,867) | (9,632) | | | | (9,632) | | | (235) |
| Purchases and disposal of treasury stock | (11,947) | (11,947) | | (1) | | | | (11,946) | |
| Ending balance | 318,910 | 316,519 | 23,805 | 45,752 | 5,669 | 264,410 | (10,908) | (12,209) | 2,391 |
| | For the six months ended September 30, 2009 | | | | | | | | |
| Total equity | Makita Corporation shareholders equity | | | | | | | Treasury stock | Noncontrolling interest |
| | Common stock | Additional paid-in capital | Legal reserve | Retained earnings | Accumulated other comprehensive | | | | |

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| | Yen (millions) | | | | | | income (loss) | | |
|--|----------------|---------|--------|--------|-------|---------|------------------|---------|-------|
| Beginning balance | 285,746 | 283,485 | 23,805 | 45,420 | 5,669 | 257,487 | (42,461) | (6,435) | 2,261 |
| Comprehensive income | | | | | | | | | |
| Net income | 10,763 | 10,622 | | | | 10,622 | | | 141 |
| Foreign currency translation adjustment | (3,103) | (3,137) | | | | | (3,137) | | 34 |
| Unrealized holding gains (losses) on available-for-sale securities | 1,762 | 1,762 | | | | | 1,762 | | |
| Pension liability adjustment | (9) | (9) | | | | | (9) | | |
| Comprehensive income | 9,413 | 9,238 | - | - | - | 10,622 | (1,384) | - | 175 |
| Cash dividends | (7,085) | (6,888) | | | | (6,888) | | | (197) |
| Purchases and disposal of treasury stock | (5) | (5) | | | | | | (5) | |
| Ending balance | 288,069 | 285,830 | 23,805 | 45,420 | 5,669 | 261,221 | (43,845) | (6,440) | 2,239 |

8

English translation of KESSAN TANSHIN originally issued in Japanese

Table of Contents**(4) Condensed Consolidated Statements of Cash Flows**

| | Yen (millions) | |
|--|---|---|
| | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 |
| Net cash provided by operating activities | 14,222 | 28,314 |
| Net cash provided by (used in) investing activities | 3,132 | (10,976) |
| Net cash used in financing activities | (22,511) | (6,954) |
| Effect of exchange rate changes on cash and cash equivalents | 1,529 | (2,651) |
| Net change in cash and cash equivalents | (3,628) | 7,733 |
| Cash and cash equivalents, beginning of period | 46,306 | 34,215 |
| Cash and cash equivalents, end of period | 42,678 | 41,948 |

(5) Notes on the preconditions for a going concern: None**(6) Condensed Operating Segment Information**

| | Yen (millions) | | | | | | | |
|------------------------|---|--------|------------------|--------|--------|---------|---------------------------------------|-------------------|
| | For the six months ended September 30, 2008 | | | | | | | |
| | Japan | Europe | North America | Asia | Other | Total | Corporate and elimi- nations | Consoli- dated |
| Sales: | | | | | | | | |
| (1) External customers | 35,371 | 83,192 | 26,062 | 6,009 | 24,924 | 175,558 | - | 175,558 |
| (2) Inter-segment | 33,454 | 2,792 | 2,809 | 51,597 | 79 | 90,731 | (90,731) | - |
| Total | 68,825 | 85,984 | 28,871 | 57,606 | 25,003 | 266,289 | (90,731) | 175,558 |

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| | | | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|---------|----------|---------|
| Operating expenses | 59,925 | 70,438 | 27,726 | 50,201 | 20,881 | 229,171 | (89,660) | 139,511 |
| Operating income (loss) | 8,900 | 15,546 | 1,145 | 7,405 | 4,122 | 37,118 | (1,071) | 36,047 |

Yen (millions)

For the six months ended September 30, 2009

| | Japan | Europe | North America | Asia | Other | Total | Corporate and elimi- nations | Consoli- dated |
|----------------------------|---------|--------|------------------|--------|--------|---------|---------------------------------------|-------------------|
| Sales: | | | | | | | | |
| (1) External customers | 26,695 | 51,977 | 17,681 | 4,341 | 17,987 | 118,681 | - | 118,681 |
| (2) Inter-segment | 14,093 | 1,189 | 884 | 25,308 | 44 | 41,518 | (41,518) | - |
| Total | 40,788 | 53,166 | 18,565 | 29,649 | 18,031 | 160,199 | (41,518) | 118,681 |
| Operating expenses | 42,567 | 47,224 | 18,380 | 25,592 | 16,752 | 150,515 | (46,700) | 103,815 |
| Operating income (loss) | (1,779) | 5,942 | 185 | 4,057 | 1,279 | 9,684 | 5,182 | 14,866 |

(7) Note in case there is any significant change in the shareholders equity: None

9

English translation of KESSAN TANSWIN originally issued in Japanese

Table of Contents**SUPPORT DOCUMENTATION (CONSOLIDATED)****1. Consolidated Financial Results and Forecast**

| | Yen (millions) | | | | | |
|---|---|------|---|-------|---|--------|
| | For the six months ended September 30, 2007 | | For the six months ended September 30, 2008 | | For the six months ended September 30, 2009 | |
| | | (%) | | (%) | | (%) |
| Net sales | 169,537 | 28.5 | 175,558 | 3.6 | 118,681 | (32.4) |
| Domestic | 25,649 | 11.9 | 24,378 | (5.0) | 20,831 | (14.6) |
| Overseas | 143,888 | 32.1 | 151,180 | 5.1 | 97,850 | (35.3) |
| Operating income | 33,899 | 58.5 | 36,047 | 6.3 | 14,866 | (58.8) |
| Income before income taxes | 34,629 | 58.0 | 34,710 | 0.2 | 17,271 | (50.2) |
| Net income attributable to Makita Corporation | 23,596 | 53.3 | 24,851 | 5.3 | 10,622 | (57.3) |
| Earning per share (Basic) | | | | | | |
| Net income attributable to Makita Corporation common shareholders (Yen) | 164.17 | | 175.60 | | 77.10 | |
| Cash dividend per share (Yen) | 30.00 | | 30.00 | | 15.00 | |
| Dividend payout ratio (%) | 18.3 | | 17.1 | | 19.5 | |
| Employees | 10,093 | | 10,799 | | 10,131 | |

| | Yen (millions) | | | |
|---|-----------------------------------|--------|---|--------|
| | For the year ended March 31, 2009 | | For the year ending March 31, 2010 (Forecast) | |
| | | (%) | | (%) |
| Net sales | 294,034 | (14.2) | 230,000 | (21.8) |
| Domestic | 46,222 | (11.4) | 40,000 | (13.5) |
| Overseas | 247,812 | (14.7) | 190,000 | (23.3) |
| Operating income | 50,075 | (25.3) | 26,000 | (48.1) |
| Income before income taxes | 44,443 | (32.9) | 28,000 | (37.0) |
| Net income attributable to Makita Corporation | 33,286 | (27.7) | 16,700 | (49.8) |
| Earning per share (Basic) | | | | |
| Net income attributable to Makita Corporation common shareholders (Yen) | 236.88 | | 121.22 | |
| Cash dividend per share (Yen) | 80.00 | | - | |
| Dividend payout ratio (%) | 33.8 | | - | |
| Employees | 10,412 | | - | |

Note:

1.

The table above shows the changes in the percentage ratio of Net sales, Operating income, Income before income taxes, and Net income attributable to Makita Corporation against the corresponding period of the previous year.

2. Certain reclassifications have been made to the previous years consolidated financial statements to conform with the presentation used for the six months ended September 30, 2009. The meaning of Net income attributable to Makita Corporation is the same as the former Net income .

Table of Contents**2. Consolidated Net Sales by Geographic Area**

| | For the six months ended September 30, 2007 | | Yen (millions) For the six months ended September 30, 2008 | | For the six months ended September 30, 2009 | |
|-------------------------------|---|------|---|--------|---|--------|
| | | (%) | | (%) | | (%) |
| Japan | 25,649 | 11.9 | 24,378 | (5.0) | 20,831 | (14.6) |
| Europe | 78,865 | 39.4 | 83,131 | 5.4 | 51,652 | (37.9) |
| North America | 28,942 | 18.1 | 25,836 | (10.7) | 17,789 | (31.1) |
| Asia | 11,021 | 12.7 | 13,163 | 19.4 | 8,620 | (34.5) |
| Other regions | 25,060 | 38.3 | 29,050 | 15.9 | 19,789 | (31.9) |
| Central and South America | 8,134 | 37.1 | 10,579 | 30.1 | 7,398 | (30.1) |
| Oceania | 8,276 | 38.3 | 8,507 | 2.8 | 6,533 | (23.2) |
| The Middle East and Africa | 8,650 | 39.4 | 9,964 | 15.2 | 5,858 | (41.2) |
| Total | 169,537 | 28.5 | 175,558 | 3.6 | 118,681 | (32.4) |

Note: The table above sets forth Makita's consolidated net sales by geographic area based on the customer's location for the periods presented. Accordingly, it differs from operating segment information on page 9. The table above shows the changes in the percentage ratio of Net sales the corresponding period of the previous year.

3. Exchange Rates

| | Yen | | | | |
|-----------------|--|--|--|--|--|
| | For the six months ended September 30, 2007 | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | For the six months ending March 31, 2010 (Forecast) | For the year ending March 31, 2010 (Forecast) |
| Yen/U.S. Dollar | 119.40 | 106.12 | 95.53 | 90 | 93 |
| Yen/Euro | 162.33 | 162.80 | 133.21 | 130 | 132 |

4. Sales Growth in local currency basis (Major countries)

| | For the six months ended September 30, 2009 |
|---------------------|--|
| | (%) |
| U.K. | (29.3) |
| Germany | (2.5) |
| France | (5.9) |
| Russia | (46.7) |
| U.S.A. | (23.7) |
| China | (16.1) |
| Brazil | (1.0) |
| Makita Gulf (UAE) * | (31.5) |
| Australia | 1.4 |

*Including export sales for the Middle East and Africa.

Table of Contents**5. Production Ratio (unit basis)**

| | For the six months ended September 30, 2007 Composition ratio | For the six months ended September 30, 2008 Composition ratio | For the six months ended September 30, 2009 Composition ratio |
|----------|---|---|---|
| Domestic | 23.4% | 20.2% | 16.9% |
| Overseas | 76.6% | 79.8% | 83.1% |

6. Consolidated Capital Expenditures, Depreciation and Amortization, and R&D cost

| | Yen (millions) | | | |
|-------------------------------|---|---|---|---|
| | For the six months ended September 30, 2007 | For the six months ended September 30, 2008 | For the six months ended September 30, 2009 | For the year ending March 31, 2010 (Forecast) |
| Capital expenditures | 7,161 | 9,827 | 6,702 | 13,000 |
| Depreciation and amortization | 3,879 | 4,426 | 4,071 | 8,300 |
| R&D cost | 2,826 | 3,493 | 3,324 | 6,700 |

12

English translation of "KESSAN TANSHIN" originally issued in Japanese