

MAKITA CORP
Form 6-K
January 29, 2010

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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 January, 2010
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-

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SIGNATURES

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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: January 29, 2010

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Makita Corporation
Consolidated Financial Results
for the nine months
ended December 31, 2009
(U.S. GAAP Financial Information)
(English translation of KESSAN TANSHIN
originally issued in Japanese)

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**CONSOLIDATED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2009 (Unaudited)**

January 29, 2010

Makita Corporation

Stock code: 6586

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

Masahiko Goto, President, Representative Director & CEO

1. Summary operating results of the nine months ended December 31, 2009 (From April 1, 2009 to December 31, 2009)

(1) CONSOLIDATED OPERATING RESULTS

| | Yen (millions) | | | |
|---|------------------------------|--------|------------------------------|--------|
| | For the nine months ended | | For the nine months ended | |
| | December 31, 2008 | % | December 31, 2009 | % |
| Net sales | 238,975 | (7.2) | 181,794 | (23.9) |
| Operating income | 45,915 | (10.4) | 23,530 | (48.8) |
| Income before income taxes | 42,247 | (18.9) | 26,397 | (37.5) |
| Net income attributable to Makita Corporation | 31,084 | (14.2) | 16,917 | (45.6) |

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 nine months ended December 31, 2009. The meaning of Net income attributable to Makita Corporation is the same as the former Net income.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION DATA

| | Yen (millions) | |
|--|----------------------------|-------------------------|
| | As of March 31, 2009 | As of December 31, 2009 |
| Total assets | 336,644 | 343,905 |
| Shareholders' equity | 283,485 | 292,659 |
| Shareholders' equity ratio to total assets (%) | 84.2% | 85.1% |
| Yen | | |
| Shareholders' equity per share | 2,057.76 | 2,124.39 |

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

2. Cash dividend Information

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

Notes:

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.

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Table of Contents**3. Consolidated Financial Performance 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 | 242,000 | (17.7) |
| Operating income | 30,000 | (40.1) |
| Income before income taxes | 33,000 | (25.7) |
| Net income attributable to Makita Corporation | 21,000 | (36.9) |
| | | |
| Earning per share (Basic) | Yen | |
| net income attributable to | | |
| Makita Corporation common shareholders | 152.44 | |

Notes:

1. The consolidated financial forecast announced on October 27, 2009 for the year ending March 31, 2010 has been revised.
2. For details, refer to [Qualitative Information and Financial Statements] section 3 Qualitative information on consolidated financial performance forecast on page 4.
3. 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:
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:
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 December 31, 2009: | 140,008,760 |
| | As of March 31, 2009: | 140,008,760 |
| 2. Number of treasury stock: | As of December 31, 2009: | 2,247,310 |
| | As of March 31, 2009: | 2,244,755 |
| 3. Average number of shares outstanding: | For the nine months ended December 31, 2009: | 137,762,402 |
| | For the nine months ended December 31, | 140,769,752 |

2008:

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

1. The consolidated financial forecast for the year ending March 31, 2010 has been revised. Regarding the assumptions for the forecasts and other matters, refer to [Qualitative Information and Financial Statements] Section 3 Qualitative information on consolidated financial performance forecast on page 4.

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.

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

During the nine months (the period) ended December 31, 2009, in Japan and the United States, investment in construction of housing and other buildings remained weak, and economic condition remained severe, while some signs of early recovery were observed in emerging countries such as China and Brazil.

Under these circumstances, Makita's consolidated net sales for the period decreased by 23.9% to 181,794 million yen, compared with the same period of the previous year, mainly due to the decline in demand caused by the world recession and an unfavorable impact of the stronger yen against other currencies. Profit was affected by the decline in the rate of operation of our production sites. This decline resulted from the reduction of production volume carried out in response to the decrease in demand. As a result, the gross margin decreased. Selling, general and administrative expenses decreased by only 15.4% compared with the same period of the previous year despite our group-wide cost reduction efforts. Consequently, operating income decreased by 48.8% to 23,530 million yen (operating income ratio: 12.9%). Income before income taxes decreased by 37.5% to 26,397 million yen (income before income taxes ratio: 14.5%). Net income attributable to Makita Corporation decreased by 45.6% to 16,917 million yen (net income attributable to Makita Corporation ratio: 9.3%).

Net sales by region are as follows:

Net sales in Japan decreased by 12.3% to 30,875 million yen compared with the same period of the previous year, mainly due to the remained sluggish condition in housing investments.

Net sales in Europe decreased by 28.6% to 80,208 million yen. This decrease was mainly because the construction demand remained low in U.K. and countries in Eastern Europe, while demands were steady in Germany and France.

Net sales in North America decreased by 22.8% to 26,823 million yen. Strong sales achieved in the United States during the Christmas season mainly in home improvement retailer could not cover the decline recorded in the first six months of the current fiscal year.

Net sales in Asia decreased by 28.0% to 12,895 million yen. Although the construction demand has been recovering in China, the demand has not recovered in some countries in Southeast Asia.

In Central and South America and Oceania, the demand was robust in Brazil and Australia, the hubs of the regional economy. However, since the value of their local currencies decreased against yen, net sales decreased by 16.7% to 11,821 million yen in Central and South America and by 9.6% to 10,048 million yen in Oceania. Net sales in the Middle East and Africa decreased by 32.6% to 9,124 million yen mainly due to the remained sluggish condition in construction investments.

2. Qualitative Information on Consolidated Financial Position

The total assets as of December 31, 2009 increased by 7,261 million yen to 343,905 million yen compared with that as of March 31, 2009. The increase was mainly due to the increases in Cash and cash equivalents and other financial assets, while Inventories decreased resulting from the reduction of production volume.

The total liabilities as of December 31, 2009 decreased by 2,173 million yen to 48,725 million yen, compared with that as of March 31, 2009. The major reason for this decrease was the decrease in Accrued payroll.

Total equity as of December 31, 2009 increased by 9,434 million yen to 295,180 million yen, compared with that as of March 31, 2009. The principal factor for this increase was the increase in Retained earnings.

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Changes in principle, procedure and presentation of the accounting policies concerning quarterly consolidated financial statements preparation:

Starting with this fiscal year beginning April 1, 2009, 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 is now 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 position. 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.

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

| | Yen (millions) | | | |
|--|----------------------|-------|-------------------------|-------|
| | As of March 31, 2009 | | As of December 31, 2009 | |
| | Composition ratio | | Composition ratio | |
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | 34,215 | | 55,075 | |
| Time deposits | 2,623 | | 8,446 | |
| Marketable securities | 29,470 | | 33,460 | |
| Trade receivables- | | | | |
| Notes | 2,611 | | 2,807 | |
| Accounts | 43,078 | | 42,280 | |
| Less- Allowance for doubtful receivables | (1,129) | | (1,036) | |
| Inventories | 111,002 | | 90,296 | |
| Deferred income taxes | 7,264 | | 5,669 | |
| Prepaid expenses and other current assets | 11,269 | | 8,285 | |
| Total current assets | 240,403 | 71.4% | 245,282 | 71.3% |
| PROPERTY, PLANT AND EQUIPMENT, at cost: | | | | |
| Land | 18,173 | | 19,301 | |
| Buildings and improvements | 65,223 | | 71,172 | |
| Machinery and equipment | 74,458 | | 75,537 | |
| Construction in progress | 4,516 | | 1,641 | |
| | 162,370 | | 167,651 | |
| Less- Accumulated depreciation | (89,674) | | (93,014) | |

| | | | | |
|---|---------|--------|---------|--------|
| Total net property, plant and equipment | 72,696 | 21.6% | 74,637 | 21.7% |
| INVESTMENTS AND OTHER ASSETS: | | | | |
| Investment securities | 11,290 | | 12,557 | |
| Goodwill | 1,987 | | 1,976 | |
| Other intangible assets, net | 2,280 | | 4,731 | |
| Deferred income taxes | 5,050 | | 4,019 | |
| Other assets | 2,938 | | 703 | |
| Total investments and other assets | 23,545 | 7.0% | 23,986 | 7.0% |
| Total assets | 336,644 | 100.0% | 343,905 | 100.0% |

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| | Yen (millions) | | | |
|---|----------------------|-------------------|-------------------------|-------------------|
| | As of March 31, 2009 | | As of December 31, 2009 | |
| | | Composition ratio | | Composition ratio |
| LIABILITIES | | | | |
| CURRENT LIABILITIES: | | | | |
| Short-term borrowings | 239 | | 409 | |
| Trade notes and accounts payable | 14,820 | | 13,937 | |
| Other payables | 4,397 | | 4,968 | |
| Accrued expenses | 5,642 | | 5,492 | |
| Accrued payroll | 7,361 | | 5,954 | |
| Income taxes payable | 2,772 | | 2,008 | |
| Deferred income taxes | 50 | | 81 | |
| Other liabilities | 5,536 | | 5,502 | |
| Total current liabilities | 40,817 | 12.1% | 38,351 | 11.2% |
| LONG-TERM LIABILITIES: | | | | |
| Long-term indebtedness | 818 | | 558 | |
| Accrued retirement and termination benefits | 7,116 | | 5,913 | |
| Deferred income taxes | 548 | | 840 | |
| Other liabilities | 1,599 | | 3,063 | |
| Total long-term liabilities | 10,081 | 3.0% | 10,374 | 3.0% |
| Total liabilities | 50,898 | 15.1% | 48,725 | 14.2% |
| 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 | | 265,449 | |
| Accumulated other comprehensive income (loss) | (42,461) | | (41,243) | |
| Treasury stock, at cost | (6,435) | | (6,441) | |
| Total Makita Corporation shareholders equity | 283,485 | 84.2% | 292,659 | 85.1% |
| NONCONTROLLING INTEREST | 2,261 | 0.7% | 2,521 | 0.7% |
| Total equity | 285,746 | 84.9% | 295,180 | 85.8% |
| Total liabilities and equity | 336,644 | 100.0% | 343,905 | 100.0% |

| | As of March 31, 2009 | As of December 31, 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 | 137,761,450 |
| Number of treasury stock | 2,244,755 | 2,247,310 |

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

| | Yen (millions) | | | |
|---|---|--------|---|--------|
| | For the nine months ended December 31, 2008 | | For the nine months ended December 31, 2009 | |
| | Composition ratio | | Composition ratio | |
| NET SALES | 238,975 | 100.0% | 181,794 | 100.0% |
| Cost of sales | 136,805 | 57.2% | 110,662 | 60.9% |
| GROSS PROFIT | 102,170 | 42.8% | 71,132 | 39.1% |
| Selling general and administrative expenses | 56,255 | 23.6% | 47,602 | 26.2% |
| OPERATING INCOME | 45,915 | 19.2% | 23,530 | 12.9% |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and dividend income | 1,429 | | 671 | |
| Interest expense | (230) | | (62) | |
| Exchange gains (losses) on foreign currency transactions, net | (2,741) | | 2,110 | |
| Realized gains (losses) on securities, net | (2,126) | | 148 | |
| Total | (3,668) | (1.5)% | 2,867 | 1.6% |
| INCOME BEFORE INCOME TAXES | 42,247 | 17.7% | 26,397 | 14.5% |
| PROVISION FOR INCOME TAXES: | | | | |
| Current | 10,254 | | 7,235 | |
| Deferred | 524 | | 2,012 | |
| Total | 10,778 | 4.5% | 9,247 | 5.1% |

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| | | | | |
|--|--------|--------|--------|--------|
| NET INCOME | 31,469 | 13.2% | 17,150 | 9.4% |
| Less: Net income attributable to the noncontrolling interest | (385) | (0.2)% | (233) | (0.1)% |
| NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION | 31,084 | 13.0% | 16,917 | 9.3% |

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Table of Contents**(3) Consolidated Statements of Shareholders Equity and Comprehensive Income (Loss)** Yen (millions)

For the nine months ended December 31, 2008

| | Total equity | Makita Corporation shareholders equity | Common stock | Additional paid-in capital | Legal reserve | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | Non-controlling interest |
|--|--------------|--|--------------|----------------------------|---------------|-------------------|---|----------------|--------------------------|
| Beginning balance | 319,014 | 316,498 | 23,805 | 45,753 | 5,669 | 249,191 | (7,657) | (263) | 2,516 |
| Comprehensive income | | | | | | | | | |
| Net income | 31,469 | 31,084 | | | | 31,084 | | | 385 |
| Foreign currency translation adjustment | (32,644) | (32,154) | | | | | (32,154) | | (490) |
| Unrealized holding gains (losses) on available-for-sale securities | (3,240) | (3,240) | | | | | (3,240) | | |
| Pension liability adjustment | (15) | (15) | | | | | (15) | | |
| Comprehensive income (Loss) | (4,430) | (4,325) | | | | | | | (105) |
| Cash dividends | (14,090) | (13,855) | | | | (13,855) | | | (235) |
| Purchases and disposal of treasury stock, net | (17,637) | (17,637) | | (4) | | | | (17,633) | |
| Ending balance | 282,857 | 280,681 | 23,805 | 45,749 | 5,669 | 266,420 | (43,066) | (17,896) | 2,176 |

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For the nine months ended December 31, 2009

| | Total equity | Makita Corporation share-holders equity | Common stock | Additional paid-in capital | Legal reserve | Retained earnings | Accumulated other comprehensive income (loss) | Treasury stock | Non-controlling interest |
|--|--------------|---|--------------|----------------------------|---------------|-------------------|---|----------------|--------------------------|
| Beginning balance | 285,746 | 283,485 | 23,805 | 45,420 | 5,669 | 257,487 | (42,461) | (6,435) | 2,261 |
| Comprehensive income | | | | | | | | | |
| Net income | 17,150 | 16,917 | | | | 16,917 | | | 233 |
| Foreign currency translation adjustment | (334) | (377) | | | | | (377) | | 43 |
| Unrealized holding gains (losses) on available-for-sale securities | 1,607 | 1,607 | | | | | 1,607 | | |
| Pension liability adjustment | (12) | (12) | | | | | (12) | | |
| Comprehensive income (Loss) | 18,411 | 18,135 | | | | | | | 276 |
| Cash dividends | (9,152) | (8,955) | | | | (8,955) | | | (197) |
| Capital transactions and other | 181 | | | | | | | | 181 |
| Purchases and disposal of treasury stock, net | (6) | (6) | | | | | | (6) | |
| Ending balance | 295,180 | 292,659 | 23,805 | 45,420 | 5,669 | 265,449 | (41,243) | (6,441) | 2,521 |

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

| | Yen (millions) | |
|--|--|--|
| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2009 |
| Net cash provided by operating activities | 19,722 | 46,950 |
| Net cash used in investing activities | (1,006) | (14,721) |
| Net cash used in financing activities | (32,645) | (9,109) |
| Effect of exchange rate changes on cash and cash equivalents | (1,263) | (2,260) |
| Net change in cash and cash equivalents | (15,192) | 20,860 |
| Cash and cash equivalents, beginning of period | 46,306 | 34,215 |
| Cash and cash equivalents, end of period | 31,114 | 55,075 |

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

| | Yen (millions) | | | | | | | | |
|-------------------------|---|---------|------------------|--------|--------|---------|------------------------------------|-------------------|--|
| | For the nine months ended December 31, 2008 | | | | | | | | |
| | Japan | Europe | North America | Asia | Other | Total | Corporate and elimi- nations | Consoli- dated | |
| Sales: | | | | | | | | | |
| (1) External customers | 49,229 | 112,148 | 34,962 | 8,380 | 34,256 | 238,975 | - | 238,975 | |
| (2) Inter-segment | 45,992 | 3,576 | 3,793 | 71,161 | 105 | 124,627 | (124,627) | - | |
| Total | 95,221 | 115,724 | 38,755 | 79,541 | 34,361 | 363,602 | (124,627) | 238,975 | |
| Operating expenses | 85,990 | 96,940 | 37,694 | 69,793 | 29,455 | 319,872 | (126,812) | 193,060 | |
| Operating income (loss) | 9,231 | 18,784 | 1,061 | 9,748 | 4,906 | 43,730 | 2,185 | 45,915 | |

| | Yen (millions) | | | | | | | | |
|--|---|--------|------------------|------|-------|-------|------------------------------------|-------------------|--|
| | For the nine months ended December 31, 2009 | | | | | | | | |
| | Japan | Europe | North America | Asia | Other | Total | Corporate and elimi- nations | Consoli- dated | |

Sales:

| | | | | | | | | |
|-------------------------|---------|--------|--------|--------|--------|---------|----------|---------|
| (1) External customers | 39,659 | 80,535 | 26,785 | 6,619 | 28,196 | 181,794 | - | 181,794 |
| (2) Inter-segment | 22,698 | 2,035 | 1,314 | 39,797 | 56 | 65,900 | (65,900) | - |
| Total | 62,357 | 82,570 | 28,099 | 46,416 | 28,252 | 247,694 | (65,900) | 181,794 |
| Operating expenses | 63,586 | 72,637 | 27,787 | 40,099 | 26,300 | 230,409 | (72,145) | 158,264 |
| Operating income (loss) | (1,229) | 9,933 | 312 | 6,317 | 1,952 | 17,285 | 6,245 | 23,530 |

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

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Table of Contents**SUPPLEMENTAL INFORMATION (CONSOLIDATED)****1. Consolidated Financial Results and Forecast**

| | Yen (millions) | | | |
|---|---|--------|---|--------|
| | For the nine months ended December 31, 2008 | | For the nine months ended December 31, 2009 | |
| | | (%) | | (%) |
| Net sales | 238,975 | (7.2) | 181,794 | (23.9) |
| Domestic | 35,220 | (7.9) | 30,875 | (12.3) |
| Overseas | 203,755 | (7.1) | 150,919 | (25.9) |
| Operating income | 45,915 | (10.4) | 23,530 | (48.8) |
| Income before income taxes | 42,247 | (18.9) | 26,397 | (37.5) |
| Net income attributable to Makita Corporation | 31,084 | (14.2) | 16,917 | (45.6) |
| Earning per share (Basic) net income attributable to Makita Corporation common shareholders (Yen) | 220.81 | | 122.80 | |
| Employees | 10,675 | | 10,012 | |

| | Yen (millions) | | | | | |
|---|-----------------------------------|--------|---|--------|---|--------|
| | For the year ended March 31, 2009 | | For the six months ended September 30, 2009 | | For the year ending March 31, 2010 (Forecast) | |
| | | (%) | | (%) | | (%) |
| Net sales | 294,034 | (14.2) | 118,681 | (32.4) | 242,000 | (17.7) |
| Domestic | 46,222 | (11.4) | 20,831 | (14.6) | 41,100 | (11.1) |
| Overseas | 247,812 | (14.7) | 97,850 | (35.3) | 200,900 | (18.9) |
| Operating income | 50,075 | (25.3) | 14,866 | (58.8) | 30,000 | (40.1) |
| Income before income taxes | 44,443 | (32.9) | 17,271 | (50.2) | 33,000 | (25.7) |
| Net income attributable to Makita Corporation | 33,286 | (27.7) | 10,622 | (57.3) | 21,000 | (36.9) |
| Earning per share (Basic) net income attributable to Makita Corporation common shareholders (Yen) | 236.88 | | 77.10 | | 152.44 | |
| Employees | 10,412 | | 10,131 | | - | |

Notes:

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 nine months ended December 31, 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**

| | Yen (millions) | | | | | | | |
|----------------------------|---|--------|---|--------|-----------------------------------|--------|---|--------|
| | For the nine months ended December 31, 2008 | | For the nine months ended December 31, 2009 | | For the year ended March 31, 2009 | | For the six months ended September 30, 2009 | |
| | | (%) | | (%) | | (%) | | (%) |
| Japan | 35,220 | (7.9) | 30,875 | (12.3) | 46,222 | (11.4) | 20,831 | (14.6) |
| Europe | 112,267 | (6.3) | 80,208 | (28.6) | 137,113 | (14.5) | 51,652 | (37.9) |
| North America | 34,730 | (20.6) | 26,823 | (22.8) | 42,289 | (25.0) | 17,789 | (31.1) |
| Asia | 17,903 | 7.3 | 12,895 | (28.0) | 21,995 | (2.8) | 8,620 | (34.5) |
| Other regions | 38,855 | (0.5) | 30,993 | (20.2) | 46,415 | (8.9) | 19,789 | (31.9) |
| Central and South America | 14,199 | 11.3 | 11,821 | (16.7) | 16,738 | (0.2) | 7,398 | (30.1) |
| Oceania | 11,112 | (9.9) | 10,048 | (9.6) | 13,211 | (14.9) | 6,533 | (23.2) |
| The Middle East and Africa | 13,544 | (3.0) | 9,124 | (32.6) | 16,466 | (11.9) | 5,858 | (41.2) |
| Total | 238,975 | (7.2) | 181,794 | (23.9) | 294,034 | (14.2) | 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 against the corresponding period of the previous year.

3. Exchange Rates

| | Yen | | | | |
|-----------------|---|---|-----------------------------------|---|---|
| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2009 | For the year ended March 31, 2009 | For the six months ended September 30, 2009 | For the year ending March 31, 2010 (Forecast) |
| Yen/U.S. Dollar | 102.92 | 93.61 | 100.71 | 95.53 | 93 |
| Yen/Euro | 151.07 | 133.03 | 144.07 | 133.21 | 132 |

Note: The forecast of exchange rates for the fourth quarter of the fiscal year is 90 yen to the U.S. dollar and 130 yen to the euro.

4. Production Ratio (unit basis)

| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2009 | For the year ended March 31, 2009 | For the six months ended September 30, 2009 |
|--|---|---|-----------------------------------|---|
| | Composition ratio | Composition ratio | Composition ratio | Composition ratio |
| | | | | |

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| | | | | |
|----------|-------|-------|-------|-------|
| Domestic | 19.4% | 17.2% | 19.4% | 18.4% |
| Overseas | 80.6% | 82.8% | 80.6% | 81.6% |

Note: The above composition ratio of domestic and overseas of For the six months ended September 30, 2009 is revised. They were announced on October 30, 2009, respectively 16.9% and 83.1%.

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

| | Yen (millions) | | | | |
|-------------------------------|---|---|-----------------------------------|---|---|
| | For the nine months ended December 31, 2008 | For the nine months ended December 31, 2009 | For the year ended March 31, 2009 | For the six months ended September 30, 2009 | For the year ending March 31, 2010 (Forecast) |
| Capital expenditures | 14,126 | 9,182 | 17,046 | 6,702 | 12,000 |
| Depreciation and amortization | 6,587 | 6,183 | 8,887 | 4,071 | 8,300 |
| R&D cost | 5,098 | 5,070 | 6,883 | 3,324 | 6,700 |

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