

MAKITA CORP
Form 6-K
October 31, 2012

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, 2012

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-

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 31, 2012

Makita Corporation
Consolidated Financial Results
for the six months
ended September 30, 2012
(U.S. GAAP Financial Information)
(English translation of KESSAN TANSHIN
originally issued in Japanese)

CONSOLIDATED FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012 (Unaudited)

October 31, 2012

Makita Corporation

Stock code: 6586

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

Masahiko Goto, President, Representative Director & CEO

1. Summary operating results of the six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)**(1) CONSOLIDATED OPERATING RESULTS**

| | Yen (millions) | | | |
|---|---|------|---|--------|
| | For the six months ended September 30, 2011 | % | For the six months ended September 30, 2012 | % |
| Net sales | 153,036 | 14.4 | 151,232 | (1.2) |
| Operating income | 26,953 | 23.4 | 24,030 | (10.8) |
| Income before income taxes | 24,514 | 12.7 | 22,693 | (7.4) |
| Net income attributable to Makita Corporation | 17,104 | 13.1 | 15,874 | (7.2) |
| Comprehensive income (loss) | (1,556) | | 995 | |

| | Yen | |
|--|---|---|
| | For the six months ended September 30, 2011 | For the six months ended September 30, 2012 |
| Earning per share (Basic) | | |
| Net income attributable to | | |
| Makita Corporation common shareholders | 124.16 | 116.94 |

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, net income attributable to Makita Corporation, and comprehensive income (loss) against the corresponding period of the previous year.

(2) SELECTED CONSOLIDATED FINANCIAL POSITION

| | Yen (millions) | |
|--|----------------------|--------------------------|
| | As of March 31, 2012 | As of September 30, 2012 |
| Total assets | 383,256 | 369,241 |
| Total equity | 323,778 | 316,926 |
| Total Makita Corporation shareholders equity | 321,253 | 314,693 |
| Total Makita Corporation shareholders equity ratio to total assets (%) | 83.8% | 85.2% |

2. Dividend Information

| | Yen |
|--------------|---------------------------------------|
| | For the year ending March 31, 2013 |
| For the year | |

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| | ended March 31, 2012 | |
|--------------------------|----------------------------|--------|
| Cash dividend per share: | | |
| Interim | 15.00 | 15.00 |
| Year-end | 57.00 | (Note) |
| Total | 72.00 | (Note) |

Notes:

1. The forecast for cash dividend announced on April 27, 2012 has not been revised.
2. The projected amount of dividends for the year ending March 31, 2013 has not been determined yet. For further details, refer to Explanation regarding proper use of business forecasts, and other significant matters on page 2.

English translation of KESSAN TANSHIN originally issued in Japanese

3. Consolidated Financial Performance Forecast for the year ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

| | Yen (millions) | |
|---|------------------------------------|--------|
| | For the year ending March 31, 2013 | |
| | | % |
| Net sales | 288,000 | (2.6) |
| Operating income | 41,500 | (14.5) |
| Income before income taxes | 40,200 | (14.4) |
| Net income attributable to Makita Corporation | 27,400 | (15.7) |

| | Yen |
|---|--------|
| Earning per share (Basic) | |
| Net income attributable to Makita Corporation common shareholders | 201.84 |

Note: The consolidated financial forecast for the year ending March 31, 2013 has been revised.

4. Other

(Refer to [Qualitative Information and Financial Statements] Section 4 Other on page 5.)

- (1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): Not applicable
- (2) Adoption of simplified accounting methods and accounting methods that are specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements:
 1. Changes due to revisions to accounting standards: Yes
 2. Changes due to other reasons: Not applicable

- (4) Number of shares outstanding (common stock)
 1. Number of shares issued (including treasury stock):
 2. Number of treasury stock:
 3. Average number of shares outstanding:

| | |
|--|-------------|
| As of September 30, 2012: | 140,008,760 |
| As of March 31, 2012: | 140,008,760 |
| As of September 30, 2012: | 4,261,015 |
| As of March 31, 2012: | 4,258,242 |
| For the six months ended September 30, 2012: | 135,749,263 |
| For the six months ended September 30, 2011: | 137,755,000 |

Information regarding quarterly review

This consolidated financial results report is not subject to a quarterly review stipulated under the Financial Instruments and Exchange Act. As of the release date of this document, the quarterly review under the Financial Instruments and Exchange Act has not been completed.

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

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1. 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 2013 for a report on earnings for the year ending March 31, 2013. 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 2013.

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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[Qualitative Information and Financial Statements]

1. Qualitative Information on Consolidated Operating Results

Looking at the global economic situation during the first six-month period of the fiscal year ending March 31, 2013, European economy remained stagnating, because no clue to help solve the financial crisis in the region has been found. However, the Russian economy was still solid due to the continuing high level of crude oil prices. In the United States, the economic recovery remained moderate, though the housing market showed some signs of recovery. In Asia, the Chinese economic growth was at a low level and furthermore, there were signs of economic slowdown in Southeast Asia, where the economy had been expanded being led by exports. In Japan, the economic recovery lost momentum due to the deterioration of export environment, though demand for reconstruction from the Great East Japan Earthquake supported the economy.

Under these circumstances, in development side, Makita added a multi tool that enables the user to cut, remove and sand materials with one tool to the product lineup of lithium-ion battery products and expanded product lines with the right combination of affordability, functions and durability that meet needs in emerging countries. In production side, our plant in Thailand, which is the second production base in Asia following China, commenced operations from July 2012. The new plant enabled us to shorten the lead time for products to be sold in Southeast Asian countries and flexibly and promptly respond to the market demand. In sales side, we rebuilt the buildings of Fukuoka branch in Japan and sales subsidiary in Taiwan to meet diversified needs. Through such steps, we strove harder to maintain and improve our sales and after-sales services proximate to the customers.

Our consolidated net sales for this period decreased by 1.2% to 151,232 million yen compared to the same period of the previous year. This was because the growth of global economy slowed down and the yen became stronger against euro compared to the same period in the previous year resulting in the drop in net sales when translated into Japanese yen, although sales were solid in Japan. As for incomes, our operating income decreased by 10.8% from the previous year to 24,030 million yen (operating income ratio 15.9%) mainly due to the rises in the ratio of cost of sales from 60.6% for the same period of the previous year to 62.2% for this period by 1.6 points as a result of the decline in capacity utilization at the plant. On the other hand, non-operating losses decreased by 1,102 million yen from the previous year due to the reductions in Exchange losses on foreign currency transactions and Realized losses on securities. Meanwhile, income before income taxes showed a decrease of 7.4% from the previous year to 22,693 million yen (income before income taxes ratio 15.0%) and net income attributable to Makita Corporation decreased by 7.2% from the previous year to 15,874 million yen (net income attributable to Makita Corporation ratio 10.5%).

Net sales by region are as follows:

Net sales in Japan increased by 7.6% to 27,189 million yen compared to the same period of the previous year. This was because sales continued steady thanks to expanded product lineup of lithium-ion battery products, mainly impact drivers.

Net sales in Europe decreased by 4.5% to 61,688 million yen compared to the same period of the previous year. This was due to sales in Western Europe declined because of the effects of the financial uncertainty and a sharp appreciation of the yen against the euro from a year earlier, though sales to Russia continued to be robust.

Net sales in North America decreased by 2.1% from a year earlier to 19,400 million yen, because the U.S. economic recovery remained moderate, although we strived to expand the sales of cordless tools with lithium-ion battery.

Net sales in Asia increased by 0.8% from a year earlier to 14,246 million yen, because sales stalled in China, although demands were strong in Southeast Asian countries.

Sales situation in other regions are as follows: Net sales in Central and South America decreased by 12.8% from a year earlier to 11,005 million yen, because demand was on the wane and local currencies depreciated; Net sales in Oceania dropped by 3.8% from a year earlier to 9,225 million yen. Meanwhile, net sales in the Middle East and Africa increased by 21.0% from a year earlier to 8,479 million yen, because construction investment was steady on the backdrop of higher crude oil prices.

2. Qualitative Information on Consolidated Financial Position

Total assets as of September 30, 2012 decreased by 14,015 million yen to 369,241 million yen compared to the balance as of March 31, 2012. The decrease was mainly due to a decline in inventories resulted from the currency translation loss into the Japanese yen due to the yen's appreciation.

Total liabilities as of September 30, 2012 decreased by 7,163 million yen to 52,315 million yen compared to the balance as of March 31, 2012. The decrease was mainly due to the decrease in Trade notes and accounts payable resulting from decrease of purchase and Income taxes payable resulting from payment of tax.

Total equity as of September 30, 2012 decreased by 6,852 million yen to 316,926 million yen compared to the balance as of March 31, 2012. The decrease was mainly due to a change in foreign currency translation adjustment because the yen remained stronger against other currencies compared to March 31, 2012.

3. Qualitative Information on Consolidated Financial Performance Forecast

We expect the global economy will remain lackluster and business conditions continue to be tough in the third quarter and onwards. We, however, revise our consolidated financial forecast for the full year since our performance for the first six-month period of the current fiscal year was better than our previous forecast announced on July 31, 2012.

Revised Forecast for consolidated performance during the fiscal 2013 (From April 1, 2012 to March 31, 2013)

| | Yen (millions) | | | | Yen |
|---|----------------|------------------|----------------------------|---|---|
| | Net sales | Operating income | Income before income taxes | Net income attributable to Makita Corporation | Earning per share (Basic) Net income attributable to Makita Corporation common shareholders |
| Outlook announced previously (A) | 280,000 | 38,000 | 35,000 | 24,000 | 176.80 |
| Revised forecast (B) | 288,000 | 41,500 | 40,200 | 27,400 | 201.84 |
| Changes (B-A) | 8,000 | 3,500 | 5,200 | 3,400 | |
| Percentage revision | 2.9% | 9.2% | 14.9% | 14.2% | |
| Actual results for the previous year ended March 31, 2012 | 295,711 | 48,516 | 46,963 | 32,497 | 236.78 |

The above forecast is based on the assumption of exchange rates of 77 yen to the U.S. dollar and 98 yen to the euro for the six months period ending March 31, 2013.

The above forecast is based on the assumption of exchange rates of 78 yen to the U.S. dollar and 99 yen to the euro for the year ending March 31, 2013.

(Reference) Our previous exchange rates that we announced on July 31, 2012 were 79 yen to the U.S. dollar and 95 yen to the euro for the year ending March 31, 2013.

The above forecast 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 forecast provided above.

4. Other

(1) Changes in important subsidiaries during the period (Changes in specified subsidiaries accompanied by changes in scope of consolidation during the quarter): 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 accounting principles, procedures and presentations:

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, *Comprehensive Income (Accounting Standards Codification (ASC) Topic 220): Presentation of Comprehensive Income*. ASU2011-05 requires an entity to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. ASU 2011-05 is retrospectively applied to all periods presented. The Company adopted ASU2011-05 since the first quarter of this fiscal year beginning April 1, 2012. This adoption did not have an impact on the Company's financial position and results of operations.

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5. Consolidated Financial Statements (Unaudited)

(1) Consolidated Balance Sheets

| | Yen (millions) | | | |
|--|----------------------|-------------------|--------------------------|-------------------|
| | As of March 31, 2012 | | As of September 30, 2012 | |
| | | Composition ratio | | Composition ratio |
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | 44,812 | | 52,466 | |
| Time deposits | 13,504 | | 6,382 | |
| Short-term investments | 25,125 | | 28,326 | |
| Trade receivables- | | | | |
| Notes | 1,769 | | 1,555 | |
| Accounts | 48,445 | | 48,161 | |
| Less- Allowance for doubtful receivables | (753) | | (710) | |
| Inventories | 129,571 | | 117,611 | |
| Deferred income taxes | 5,898 | | 5,766 | |
| Prepaid expenses and other current assets | 8,392 | | 8,304 | |
| Total current assets | 276,763 | 72.2% | 267,861 | 72.5% |
| PROPERTY, PLANT AND EQUIPMENT, at cost: | | | | |
| Land | 20,498 | | 19,881 | |
| Buildings and improvements | 73,332 | | 74,360 | |
| Machinery and equipment | 75,460 | | 73,930 | |
| Construction in progress | 6,594 | | 4,495 | |
| | 175,884 | | 172,666 | |
| Less- Accumulated depreciation | (98,146) | | (97,999) | |
| Total net property, plant and equipment | 77,738 | 20.3% | 74,667 | 20.2% |
| INVESTMENTS AND OTHER ASSETS: | | | | |
| Investments | 19,154 | | 15,871 | |
| Goodwill | 721 | | 721 | |
| Other intangible assets, net | 4,515 | | 4,424 | |
| Deferred income taxes | 853 | | 1,175 | |
| Other assets | 3,512 | | 4,522 | |
| Total investments and other assets | 28,755 | 7.5% | 26,713 | 7.3% |
| Total assets | 383,256 | 100.0% | 369,241 | 100.0% |

| | Yen (millions) | | | |
|---|----------------------|-------------------|--------------------------|-------------------|
| | As of March 31, 2012 | | As of September 30, 2012 | |
| | | Composition ratio | | Composition ratio |
| LIABILITIES | | | | |
| CURRENT LIABILITIES: | | | | |
| Short-term borrowings | 2,351 | | 1,801 | |
| Trade notes and accounts payable | 21,822 | | 17,942 | |
| Other payables | 4,313 | | 4,657 | |
| Accrued expenses | 6,314 | | 5,556 | |
| Accrued payroll | 7,803 | | 7,643 | |
| Income taxes payable | 5,293 | | 3,643 | |
| Deferred income taxes | 125 | | 90 | |
| Other current liabilities | 5,697 | | 5,456 | |
| Total current liabilities | 53,718 | 14.0% | 46,788 | 12.7% |
| LONG-TERM LIABILITIES: | | | | |
| Long-term indebtedness | 12 | | 11 | |
| Accrued retirement and termination benefits | 3,027 | | 2,854 | |
| Deferred income taxes | 130 | | 108 | |
| Other liabilities | 2,591 | | 2,554 | |
| Total long-term liabilities | 5,760 | 1.5% | 5,527 | 1.5% |
| Total liabilities | 59,478 | 15.5% | 52,315 | 14.2% |
| EQUITY | | | | |
| MAKITA CORPORATION SHAREHOLDERS EQUITY: | | | | |
| Common stock | 23,805 | | 23,805 | |
| Additional paid-in capital | 45,421 | | 45,421 | |
| Legal reserve | 5,669 | | 5,669 | |
| Retained earnings | 316,937 | | 325,073 | |
| Accumulated other comprehensive income (loss) | (59,066) | | (73,755) | |
| Treasury stock, at cost | (11,513) | | (11,520) | |
| Total Makita Corporation shareholders equity | 321,253 | 83.8% | 314,693 | 85.2% |
| NONCONTROLLING INTEREST | 2,525 | 0.7% | 2,233 | 0.6% |
| Total equity | 323,778 | 84.5% | 316,926 | 85.8% |
| Total liabilities and equity | 383,256 | 100.0% | 369,241 | 100.0% |

As of March 31, 2012

As of September 30, 2012

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| | | |
|--|-------------|-------------|
| 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) | 137,750,518 | 135,747,745 |
| Number of treasury stock | 4,258,242 | 4,261,015 |

English translation of KESSAN TANSHIN originally issued in Japanese

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(2) Consolidated Statements of Income

| | Yen (millions) | | | |
|---|--|--------|--|--------|
| | For the six months ended September 30, 2011 | | For the six months ended September 30, 2012 | |
| | Composition ratio | | Composition ratio | |
| NET SALES | 153,036 | 100.0% | 151,232 | 100.0% |
| Cost of sales | 92,701 | 60.6% | 94,136 | 62.2% |
| GROSS PROFIT | 60,335 | 39.4% | 57,096 | 37.8% |
| Selling, general, administrative and other, net | 33,382 | 21.8% | 33,066 | 21.9% |
| OPERATING INCOME | 26,953 | 17.6% | 24,030 | 15.9% |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and dividend income | 723 | | 770 | |
| Interest expense | (95) | | (115) | |
| Exchange gains (losses) on foreign currency transactions, net | (2,465) | | (1,708) | |
| Realized gains (losses) on securities, net | (602) | | (284) | |
| Total | (2,439) | (1.6)% | (1,337) | (0.9)% |
| INCOME BEFORE INCOME TAXES | 24,514 | 16.0% | 22,693 | 15.0% |
| PROVISION FOR INCOME TAXES: | | | | |
| Current | 7,459 | | 6,808 | |
| Deferred | (189) | | (7) | |
| Total | 7,270 | 4.7% | 6,801 | 4.5% |
| NET INCOME | 17,244 | 11.3% | 15,892 | 10.5% |
| Less: Net income attributable to the noncontrolling interest | 140 | 0.1% | 18 | 0.0% |
| NET INCOME ATTRIBUTABLE TO MAKITA CORPORATION | 17,104 | 11.2% | 15,874 | 10.5% |

English translation of *KESSAN TANSHIN* originally issued in Japanese

Consolidated Statements of Comprehensive Income

| | Yen (millions) | |
|--|--------------------------|--------------------|
| | For the six months ended | |
| | September 30, 2011 | September 30, 2012 |
| NET INCOME | 17,244 | 15,892 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | |
| Foreign currency translation adjustment | (18,193) | (13,983) |
| Unrealized holding gains (losses) on available-for- sale securities | (678) | (1,036) |
| Pension liability adjustment | 71 | 122 |
| Total | (18,800) | (14,897) |
| COMPREHENSIVE INCOME (LOSS) | (1,556) | 995 |
| Less: Comprehensive income (loss) attributable to the non-controlling interest | (139) | (190) |
| COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MAKITA CORPORATION | (1,417) | 1,185 |

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(3) Condensed Consolidated Statements of Cash Flows

| | Yen (millions) | |
|--|---|---|
| | For the six months ended September 30, 2011 | For the six months ended September 30, 2012 |
| Net cash provided by (used in) operating activities | (1,692) | 15,186 |
| Net cash provided by investing activities | 4,473 | 751 |
| Net cash used in financing activities | (5,131) | (8,103) |
| Effect of exchange rate changes on cash and cash equivalents | (839) | (180) |
| Net change in cash and cash equivalents | (3,189) | 7,654 |
| Cash and cash equivalents, beginning of period | 51,833 | 44,812 |
| Cash and cash equivalents, end of period | 48,644 | 52,466 |

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

| | Yen (millions) | | | | | | | |
|------------------------|---|--------|---------------|--------|------------|---------|----------|--------------|
| | For the six months ended September 30, 2011 | | | | | | | Eliminations |
| | Japan | Europe | North America | Asia | Other area | Total | | |
| Sales: | | | | | | | | |
| (1) External customers | 35,001 | 64,618 | 20,129 | 6,942 | 26,346 | 153,036 | | 153,036 |
| (2) Inter-segment | 28,291 | 1,620 | 1,842 | 59,093 | 279 | 91,125 | (91,125) | |
| Total | 63,292 | 66,238 | 21,971 | 66,035 | 26,625 | 244,161 | (91,125) | 153,036 |
| Operating expenses | 54,594 | 58,199 | 20,595 | 59,678 | 22,256 | 215,322 | (89,239) | 126,083 |
| Operating income | 8,698 | 8,039 | 1,376 | 6,357 | 4,369 | 28,839 | (1,886) | 26,953 |

| | Yen (millions) | | | | | | | |
|------------------------|---|--------|---------------|--------|------------|---------|----------|--------------|
| | For the six months ended September 30, 2012 | | | | | | | Eliminations |
| | Japan | Europe | North America | Asia | Other area | Total | | |
| Sales: | | | | | | | | |
| (1) External customers | 37,497 | 62,489 | 19,437 | 6,387 | 25,422 | 151,232 | | 151,232 |
| (2) Inter-segment | 21,740 | 1,856 | 1,184 | 53,688 | 22 | 78,490 | (78,490) | |
| Total | 59,237 | 64,345 | 20,621 | 60,075 | 25,444 | 229,722 | (78,490) | 151,232 |
| Operating expenses | 52,914 | 57,584 | 19,561 | 53,289 | 22,182 | 205,530 | (78,328) | 127,202 |
| Operating income | 6,323 | 6,761 | 1,060 | 6,786 | 3,262 | 24,192 | (162) | 24,030 |

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

English translation of KESSAN TANSHIN originally issued in Japanese

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

| | Yen (millions) | | | | | |
|---|--------------------------|------|--------------------------|------|--------------------------|--------|
| | For the six months ended | | For the six months ended | | For the six months ended | |
| | September 30, 2010 | (%) | September 30, 2011 | (%) | September 30, 2012 | (%) |
| Net sales | 133,807 | 12.7 | 153,036 | 14.4 | 151,232 | (1.2) |
| Domestic | 22,182 | 6.5 | 25,263 | 13.9 | 27,189 | 7.6 |
| Overseas | 111,625 | 14.1 | 127,773 | 14.5 | 124,043 | (2.9) |
| Operating income | 21,843 | 46.9 | 26,953 | 23.4 | 24,030 | (10.8) |
| Income before income taxes | 21,751 | 25.9 | 24,514 | 12.7 | 22,693 | (7.4) |
| Net income attributable to Makita Corporation | 15,122 | 42.4 | 17,104 | 13.1 | 15,874 | (7.2) |
| Earning per share (Basic) | | | | | | |
| Net income attributable to Makita Corporation common shareholders (Yen) | 109.77 | | 124.16 | | 116.94 | |
| Cash dividend per share (Yen) | 15.00 | | 15.00 | | 15.00 | |
| Dividend payout ratio (%) | 13.7 | | 12.1 | | 12.8 | |
| Number of Employees | 11,368 | | 12,177 | | 12,793 | |

| | Yen (millions) | | | |
|---|--------------------|------|------------------------------|--------|
| | For the year ended | | For the year ending | |
| | March 31, 2012 | (%) | March 31, 2013 (Forecast) | (%) |
| Net sales | 295,711 | 8.5 | 288,000 | (2.6) |
| Domestic | 53,175 | 15.4 | 54,300 | 2.1 |
| Overseas | 242,536 | 7.0 | 233,700 | (3.6) |
| Operating income | 48,516 | 15.8 | 41,500 | (14.5) |
| Income before income taxes | 46,963 | 9.9 | 40,200 | (14.4) |
| Net income attributable to Makita Corporation | 32,497 | 8.7 | 27,400 | (15.7) |
| Earning per share (Basic) | | | | |
| Net income attributable to Makita Corporation common shareholders (Yen) | 236.78 | | 201.84 | |
| Cash dividend per share (Yen) | 72.00 | | | |
| Dividend payout ratio (%) | 30.4 | | | |
| Number of Employees | 12,563 | | | |

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. Please refer to [Qualitative Information on Consolidated Financial Performance Forecast](#) on page 4.

2. Consolidated Net Sales by Geographic Area

| | For the six months ended September 30, 2010 | | Yen (millions) For the six months ended September 30, 2011 | | For the six months ended September 30, 2012 | |
|----------------------------|---|------|---|-------|---|--------|
| | | (%) | | (%) | | (%) |
| Japan | 22,182 | 6.5 | 25,263 | 13.9 | 27,189 | 7.6 |
| Europe | 57,028 | 10.4 | 64,604 | 13.3 | 61,688 | (4.5) |
| North America | 18,472 | 3.8 | 19,822 | 7.3 | 19,400 | (2.1) |
| Asia | 11,388 | 32.1 | 14,136 | 24.1 | 14,246 | 0.8 |
| Other regions | 24,737 | 25.0 | 29,211 | 18.1 | 28,709 | (1.7) |
| Central and South America | 9,622 | 30.1 | 12,618 | 31.1 | 11,005 | (12.8) |
| Oceania | 7,888 | 20.7 | 9,586 | 21.5 | 9,225 | (3.8) |
| The Middle East and Africa | 7,227 | 23.4 | 7,007 | (3.0) | 8,479 | 21.0 |
| Total | 133,807 | 12.7 | 153,036 | 14.4 | 151,232 | (1.2) |

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 10. The table above shows the changes in the percentage ratio of net sales compared to the corresponding period of the previous year.

3. Exchange Rates

| | For the six months ended September 30, 2010 | | Yen For the six months ended September 30, 2011 | | Yen For the six months ended September 30, 2012 | | For the six months ending March 31, 2013 (Forecast) | For the year ending March 31, 2013 (Forecast) |
|----------|---|--------|--|-------|--|----|---|---|
| | Yen/U.S. Dollar | 88.89 | 79.74 | 79.41 | 77 | 78 | | |
| Yen/Euro | 113.80 | 113.72 | 100.54 | 98 | 99 | | | |

4. Production Ratio (unit basis)

| | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | For the six months ended September 30, 2012 |
|----------|---|---|---|
| Domestic | 15.3% | 12.6% | 11.1% |
| Overseas | 84.7% | 87.4% | 88.9% |

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

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| | Yen (millions) | | | |
|-------------------------------|--|--|--|--|
| | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | For the six months ended September 30, 2012 | For the year ending March 31, 2013 (Forecast) |
| Capital expenditures | 4,855 | 5,820 | 4,055 | 13,000 |
| Depreciation and amortization | 3,636 | 3,474 | 3,549 | 7,500 |
| R&D cost | 3,549 | 3,978 | 4,039 | 8,500 |

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