



Annual Report 2019

Year Ended March 31, 2019



Live **Green**
&
Grow **Strong**

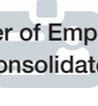
Bringing invaluable tools to people and their living environments

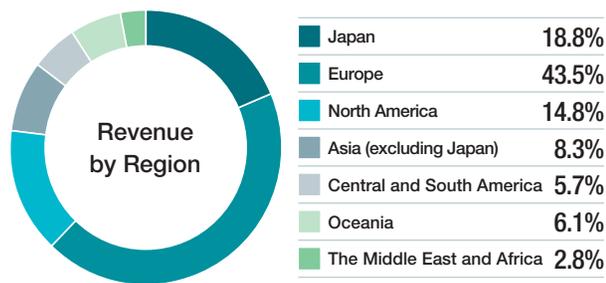
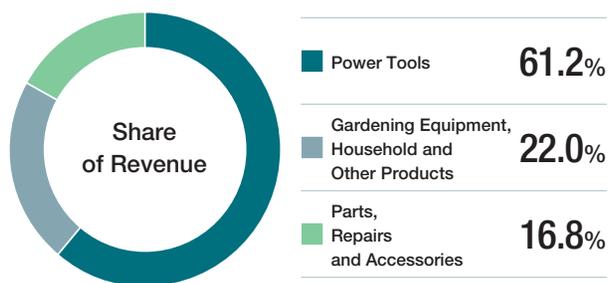
Makita Corporation was founded in Nagoya (Aichi prefecture) in 1915 as an electric motor sales and repair company. In 1958, it became the first company in Japan to manufacture and sell portable electric planers. Over the subsequent 10 years, Makita built a business network in Japan, some 80 locations strong, based on the philosophy of moving closer to our customers. In 1970, we established our first overseas subsidiary in the USA. And, whether in Japan or overseas, striving for robust after-sales services has allowed us to earn the trust of craftspeople who rely on power tools. In 2015, we celebrated our 100th anniversary and currently operate 116 sales and service bases in Japan, augmented by some 50 overseas bases, while selling products in approximately 170 countries around the world. Forging ahead toward our next 100 years of growth, Makita will strive to capture and maintain worldwide market leadership in power tools in construction markets around the globe. As we do so, we will pursue our mission of “Conversion from engine-powered to battery-powered products,” strengthen initiatives in our battery-powered gardening equipment business, and continue to strive for growth by solving social issues.



Fiscal 2019 Highlights & Contents

Fiscal 2019 Highlights

 <p>Revenue</p> <p>¥ 490,578 Mil.</p>	 <p>Operating Profit</p> <p>¥ 78,305 Mil.</p>	 <p>Operating Profit Ratio</p> <p>16.0 %</p>
 <p>Overseas Revenue Ratio</p> <p>81.2 %</p>	 <p>Number of Employees (Consolidated)</p> <p>16,424</p>	 <p>Production Output</p> <p>30.58 Mil.(units)</p>
 <p>R&D Costs</p> <p>¥ 11,258 Mil.</p>	 <p>Capital Expenditures</p> <p>¥ 23,867 Mil.</p>	 <p>ROE</p> <p>9.9 %</p>



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To Our Stakeholders

**Munetoshi Goto**President,
Representative Director**Masahiko Goto**Chairman,
Representative Director

Makita will continue striving for growth by solving social issues as we take on the challenges of the next 100 years.

Today's world is one of great fluctuation in global politics and the economic climate, which demands that companies have the ability to flexibly respond to change. In order to focus on customer and market shifts in each part of the world, and to reflect those shifts in our products and services, Makita is building a global network for production, marketing, and after-sales services. We will continue furthering our ability to handle changes by fully leveraging our strength born from Makita's philosophy emphasizing on-site focus.

As a global supplier of a comprehensive range of tools for creating comfortable homes and living environments,

we know that we must embrace challenges in new fields that will allow us to continue to succeed 100 years from now. As a result, Makita is currently undergoing a second renaissance in which we strengthen not only our power tool business but also our gardening equipment business while building a foundation for achieving growth in perpetuity. Makita seeks to be a company that exists in harmony with society as we pursue growth by solving social issues such as preservation of the global environment and improvement of customers' workplace environments.

Corporate Slogan / Corporate Attitude

Long-term Target

Strong Company

Makita has set itself the goal of contributing to the creation of a sustainable society and consolidating a strong position in the industry worldwide as a global supplier of a comprehensive range of tools for creating comfortable homes and living environments, including cordless power tools, battery-operated outdoor power equipment, and pneumatic tools.

Management Policy / Quality Policy

1. Makita strives to exist in harmony with society (a company that observes laws and regulations, acts ethically and never allows intervention of the anti-social organizations).
2. Makita values its customers (a market-driven company).
3. Makita is managed in a consistent and proactive manner (a company that strives to exist in perpetuity by adhering to a sound profit structure).
4. Valuing a stalwart corporate culture, Makita encourages each individual to perform to his or her highest level (a happy company).

Fundamental Policy Regarding Product Safety

Makita has established a system for providing safe products to our customers (users and consumers), and our whole company is dedicated to ensuring that customers can enjoy peace-of-mind when using our products. In the unlikely event of a major unforeseen product accident, we will work to speedily and accurately gather information regarding the accident, and to disclose that to customers and all related parties, both inside and outside the company.

Code of Ethics

- | | |
|--|---|
| 1. Honest and ethical conduct; no conflict of interest | 4. Accountability for adhering to this Code |
| 2. Compliance with applicable laws and regulations | 5. Enforcement mechanisms |
| 3. Full, fair, timely and understandable disclosure | 6. Approval for waiver of this Code |

Code of Conduct

1. Am I acting in accordance with ethical guidelines? (Would I be unashamed in front of anyone?)
2. Am I looking at things from the customer's point of view rather than the company's point of view? (Am I leaning more towards the customer than my supervisor or my colleagues?)
3. Am I acting and thinking independently and taking on challenges? (Am I caught up in past experiences and successes?)
4. Am I persistently improving and innovating technology? (Is there a reason we have to do it this way?)
5. When I am on site, do I respect the opinions there? (Do I accurately gather information and communicate adequately?)

Interview with Management



**Implementing
investment on the
largest scale to date.
We will achieve solid
growth from a long-term
perspective.**

Munetoshi Goto
President,
Representative Director

Q What is your assessment of performance in fiscal 2019?

A We achieved the highest revenue in our history.

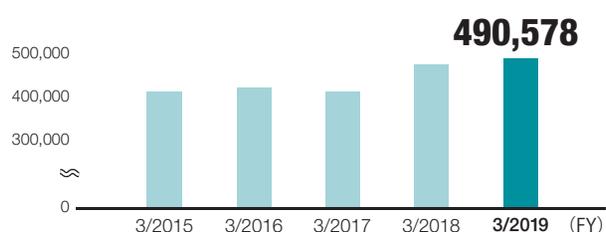
Revenue came to ¥490.6 billion, up 2.8% year on year, in fiscal 2019, ended March 31, 2019, which was a year of record numbers for Makita both inside and outside Japan. While operating profit declined slightly year on year, to ¥78.3 billion, it was still the second highest in our history.

Domestically, construction demand rose ahead of Tokyo's hosting of the Olympic Games, and sales charted a steady path. Looking overseas, the problem of labor shortages continued in many regions, while our products were highly praised for their convenience. Our new lithium-ion battery products and gardening equipment—two categories of particular focus—were well received in various markets. Makita saw substantial results from a steady increase in sales in Europe and in emerging markets in Central and South America.

Additionally, we carried out record-high capital expenditures of ¥23.9 billion in fiscal 2019, as we move to expand future supply capacity. We also proceeded with consistent preparations to meet robust demand in each market, including strengthening production capacity at our plants in China and Romania. Furthermore, we enhanced our platforms closely aligned with local bases inside and outside Japan, including building out sales and service bases.

At the same time, factors that squeezed operating profit included an increase in employee numbers as we target growth, as well as fortified advertising campaigns, a strengthening yen, and a surge in raw material costs. In order to grow steadily from a long-term perspective, we feel that it is necessary to solidly confront these factors, expand our sales and service networks going forward, and proactively streamline staffing and operator-less systems at production bases.

Revenue (Yen in millions)



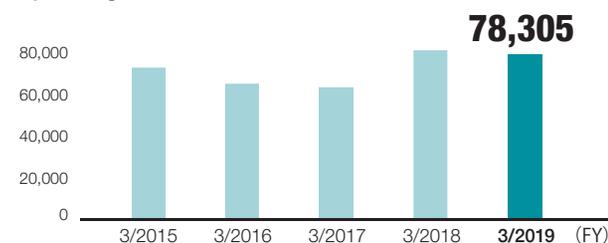
Q What are you focusing on from an ESG perspective?

A We are developing and recommending products that contribute to solving social challenges.

At present, labor shortages are an acute problem in many regions, be they developed or emerging countries. First, Makita must consistently develop products that streamline tasks that have been conventionally performed by multiple workers—making them tasks that a single person can perform—as we create products that also improve productivity, shorten work hours, and improve health and safety for laborers. On top of this, I feel that it is crucial to respond quickly when product issues arise, as we continue to build logistics and service frameworks that get Makita products into customers' hands. By meeting these societal and consumer needs, we are contributing to solving the social issue of labor shortages.

Moreover, as myriad global disasters occurred in 2018, we received feedback from customers saying that Makita's battery-powered lights and radios were extremely instrumental. Consequently, from February 2019, we have been selling these items as part of emergency supply kits. Makita has traditionally maintained a deep commitment to "always being on the support side in times of disaster," so as we receive progress reports from the actual disaster site of how we supported the customers and business partners in need. Being of service to our partners, especially during difficult times, is Makita's commitment. Going forward, we will continue endeavoring to solve long-term social issues and pursue operations aligned with society and customers, so that we can respond to the disasters that may occur and the customer concerns that may arise.

Operating Profit (Yen in millions)



Interview with Management

Additionally, since people are the wellspring of Makita's corporate growth, we value our people by emphasizing "a stalwart corporate culture, encouraging all individuals to perform to their highest level." Given that some 80% of the Makita Group's employees are of non-Japanese nationality, we have had long-standing respect for diversity and have tried to localize our businesses. Through this emphasis on local operations, we have established a structure that brings value to markets, while respecting each region's culture and customs. Currently, we have three non-Japanese employees serving as corporate officers.

In terms of corporate governance, we have appointed two independent Outside Directors and three independent Outside Audit & Supervisory Board Members who provide timely input to the Board of Directors and help ensure oversight of management. In addition to internal Directors, independent Outside Audit & Supervisory Board Members visit overseas subsidiaries to perform audits and maintain a sound management structure Group-wide.

With regard to preventing corruption, we have established a "Code of Ethics" and "Guidelines to the Code of Ethics for Makita," which stipulate standards for Director and employee conduct. Throughout the Company, we are promoting ethical conduct, prohibitions against conflicts of interest, compliance with relevant laws and regulations, appropriate information disclosure, and respect for human rights, which includes offering ethics education once or more per year.



Q What are your main initiatives for fiscal 2020

A We will pursue development, production capacity enhancements, and service improvements that intuit customer needs.

On the product development side, we will continue expanding our range of cordless offerings. We are focusing on developing gardening equipment as the second pillar of our business after power tools. At the same time, we will develop products useful on diverse work sites as we aim for increased market share.

On the production side, we will expand plants in Romania, China, and elsewhere as we continue building out our production framework. Additionally, we will utilize robotics, the IoT for machinery maintenance, and other approaches to actively streamline staffing, create operator-less systems, and enhance efficiency.

In terms of sales and marketing, we will strengthen logistics functions domestically, as well as in Germany, the UK, and the USA, while tapping new sales channels and expanding sales bases to meet new markets for gardening equipment and other divisions. Also, as the number of our products increases, we have launched a new response system that utilizes AI, allowing us to accurately and quickly handle customer inquiries.

Starting from the UK, then moving to other English-speaking countries, and now we are rolling out this system in Spanish-speaking countries as well, and will expand it to cover other languages in the future.

Q Please tell us about your approach to dividends and shareholder returns.

A Setting 10 yen as a minimum for our annual dividend payment, we are striving for stable dividends following our basic policy to target a 30% consolidated payout ratio.

Q Last, what message would you like to give stakeholders?

A **We will steadily move forward in step with stakeholders as we keep our sights set on long-term growth.**

Makita's long-term goal is to be a "strong company." In order to display long-lasting strength in any business environment, the essential management policy for Makita is to "strive to exist in harmony with society," "value our customers," and promote "a stalwart corporate culture, encouraging all individuals to perform to their highest level." From the outset, Makita's ability to build our current position in the power tools market has come from our desire to move closer to customers. As such, we have dedicated energy to developing products and establishing service platforms that minutely respond to customer needs.

Consequently, we will continue identifying the needs of the times, passing on our corporate DNA of developing alongside customers, and boldly taking on new challenges as we build the foundation for the next 100 years. First, we will leverage Makita's strengths and strive for a cordless shift by using lithium-ion batteries in all of our products. Furthermore, we will grow sales in the gardening equipment business to bring them up to a level rivaling the power tools business. In the coming several years, I would like to emphasize active investments that will support these ambitions.

Makita is grateful for the on-going understanding of stakeholders, because it is this support that allows us to keep our eyes focused on long-term growth and steadily carry out what we must. We intend to manage our business with the aim of achieving mutual growth with all stakeholders, and we look forward to everyone's ongoing support.

Munetoshi Goto

President,
Representative Director



Special Feature

Expanding Global Sales of cordless OPE.*

* OPE stands for outdoor power equipment, used for outdoor work such as gardening, agriculture, and forestry.

Consistently holding product demonstrations from region to region.



Cordless Lawn Mower
DLM460

18V Lithium-ion battery

Presenting product ideas for replacing engine-powered products with battery-powered products.

OPE has largely been engine powered, which has advantages in terms of power and force, but also has exhaust that affects the environment, noise and vibration that affect local surroundings, and physical burdens that affect users. Furthermore, a certain degree of experience and technique is required to start up engine-powered equipment, which has not made them user friendly for some users.

Given these challenges, Makita designed cordless OPE with the following advantages.

<p>No exhaust is released during use</p> <p>Low noise and low vibration</p>	<ul style="list-style-type: none"> • Lower environmental burden • Less physical strain on users • Helps ensure a more comfortable environment in and around the workplace
<p>Zero start-up procedures, no refueling, and a lightweight design</p>	<ul style="list-style-type: none"> • Easy to use for women and the elderly

New product development and capital expenditures leveraging the strengths of battery-powered products.

In this day of globally intensifying environmental protection and labor shortages, we are called upon to deliver more environmentally and user friendly products. That is why Makita addresses these problems by providing customers with optimal solutions utilizing the advantages of cordless OPE. Moreover, we use product and service feedback from customers around the world to accurately understand customer needs and incorporate that knowledge into product improvements.

Going forward, we will continue energetically making capital investments and developing new products as we focus on growing cordless OPE as the second pillar of our business. In the process, we will contribute to improving work performance and the comfort for our customers.



*During equipment operation

Putting Makita's strengths toward expanding sales of cordless OPE.

Leveraging the strength we have accumulated in developing, marketing, and manufacturing power tools, we are dedicating effort toward growing sales of cordless OPE while contributing to solving the environmental issue of exhaust and the social issue of labor shortages.

Development front	Marketing front	Manufacturing front
<p>Recharging-control and motor technologies fostered for power tools</p> <p>Makita preceded other companies in pioneering the use of lithium-ion batteries in power tools and since that time has driven product development with industry-leading recharging-control and motor technologies.</p> <p>In recent years, advances in higher motor output and higher battery capacity have made using battery-powered products much the same as using engine-powered products, and Makita has expanded our lineup of cordless OPE.</p>	<p>A sales and service network spanning the globe</p> <p>Following our policy of being closely aligned with markets and customers, we have a globally preeminent sales and service network. Leveraging this network, we provide fast and precise service, specific to customer needs, while also gathering feedback on our sales and services worldwide. We also hold many events and activities allowing users across the globe to experience the advantages of cordless OPE.</p>	<p>Timely manufacturing and supply that meets regional demand</p> <p>With our plants in eight countries around the world, Makita is able to manufacture products in a timely fashion and supply them to meet regional demand. Furthermore, by using robots and on-site ingenuity, we are building a framework that can consistently manufacture high-quality products regardless of the individual experience, expertise, or artisanship of each region's workers.</p>

ESG Management

E Environment

The “Go Green” slogan symbolizes Makita’s commitment to continually providing new value as a comprehensive international supplier of tools. We hope to always remain a company that maintains a steady eye on society, challenging ourselves to create a “sustainable recycling-oriented society” that combines the environment with the economy.



Environmental Policy

Basic Principles

As a global supplier of power tools used in building homes and in everyday life, Makita is aiming to conduct a wide range of environmental protection activities, in order to contribute to have sustainable society and conservation of biodiversity.

Policies

1. Enforcement of environmental administrative structure
2. Continuous improvement and pollution prevention
3. Compliance with applicable laws and regulations
4. Establishment and review of objectives and aims
5. Reduction of environmental burden
6. Disclosure

Please see the Company website for the full text of our policies.

Environmental Management

Makita has established and run its own environmental management system since 1998. After that year, for the purpose of leveraging that system as a tool for mitigating environmental burdens, our Head Office and Okazaki Plant first received ISO 14001 certification in 2007. In later years, all of our overseas production bases received the certification and are now operating environmental management systems.

We promote the protection of the environment at all of our business bases and carry out activities, such as Internal Environmental Audits and environmental education, based on the requirements of the certification.

Environmentally Conscious Design

Makita’s concepts for environmentally conscious products began with a product assessment in 1992 and was followed by the codification of the Makita’s Global Environment Charter in 1993, the year that we kicked off our full-fledged development of products that take the environment into consideration.

We have endeavored to improve the energy efficiency, weight, and longevity of products, while also using materials that are considerate of the environment, as we continue developing tools that can be recycled.



DUC254
 Achieves performance on par with a 23-mL engine-powered product
 Low noise with zero exhaust*, zero fuel consumption* and zero start-up procedures
 * During equipment operation

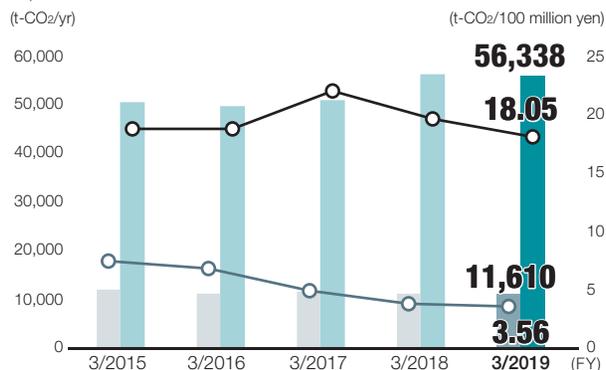
Preventing Global Warming

Makita is striving to improve environmental issues and, particularly with regard to trying to prevent global warming, has been dedicating effort toward reducing CO₂ emissions.

In addition to energy-saving activities such as installing LED lighting and high-efficiency equipment (AC units, compressors, manufacturing machinery, etc.), we also carry out awareness activities. These include distributing energy-saving promotional material to employees and making regular patrols checking energy-saving responses in offices and plants.

Changes in CO₂ emissions

Bar graph: CO₂ emissions
 Line graph: intensity per unit of net sales (scale on the right)
 Japan: ■○ Overseas: ■○





Social

Quality Assurance

Makita has established a framework for assuring quality in all processes, from the design stage through mass production.

First, development strives to better incorporate certain features into product designs so that malfunctions do not occur. Next, evaluations are made from multiple perspectives (legal compliance, standards compliance, functionality, durability, etc.) and the product is tested to ensure that customers can use it safely, securely, and to their satisfaction.



CSR Procurement

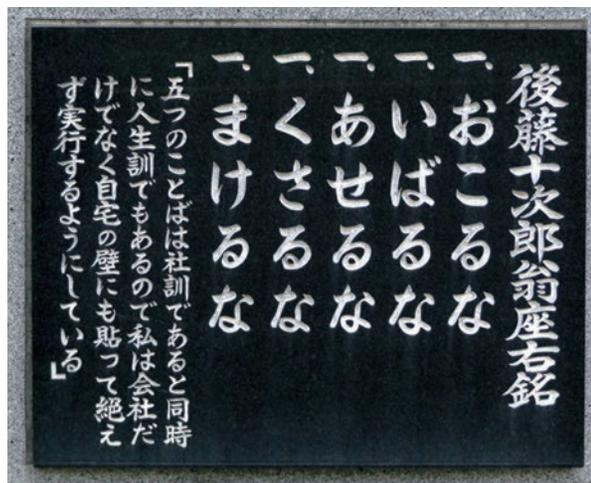
Makita believes that working with business partners to promote procurement emphasizing social considerations is important in order to establish a framework for supplying safe, high-quality products.

Makita has created a “Basic Policy on Procurement” and requires that business partners comply with legal and social codes (including preventing corruption). We ask that partners pay due consideration to human rights and occupational health and safety (including prohibitions against forced labor, child labor, and human trafficking) and also give due consideration to the environment. We also carry out annual environmental protection activity surveys of business partners every year as we promote responsible procurement.

Fostering Human Resources

What supports our growth is nothing other than the talents of the people working at Makita: “Don’t be angry, arrogant, panic, mope, or give up.” These are the words of Jujiro Goto, who along with founder Mosaburo Makita built this company and transformed it into “a power tools corporation.” Grounded in this personal philosophy of Mr. Goto, we strive to provide each and every Makita employee with the opportunity to exercise his or her talents.

For training programs, we carry out stratified training (tailored to match each employee’s career stage), correspondence training, as well as actively offering on-site, overseas job training for young employees, in order to allow our workers to build up professional skills as we foster human resources capable of being active on a global stage.



Diversity Promotion

Makita strives to create a workplace that gives diverse employees a sense of purpose and a secure environment for their professional activity.

Hiring Employees of Foreign Nationality

Approximately 80% of Makita Group employees are hired overseas and international students are also hired in Japan.

Additionally, as a company that emphasizes a local, on-site business philosophy, we have, for many years, placed weight on diverse employees who can localize our business practices. Evidence of this is in the active contributions of employees with foreign nationality, including employees of overseas subsidiaries having been promoted to corporate officer positions at our Head Office.

Active Employment of Female Employees

In the Makita Group, female employees are actively contributing in numerous divisions. We have more than 150 women in management positions in the Group, which supports our global business platform.

ESG Management

G Governance

Overview of the Corporate Governance Structure

Makita has adopted an Audit & Supervisory Board system. The Audit & Supervisory Board consists of four Audit & Supervisory Board Members, three of whom are independent Outside Audit & Supervisory Board Members who are not and have not been employed by the Corporation, including two who serve in a part-time capacity. This system allows the two standing Audit & Supervisory Board Members to audit the execution of duties by Directors at all times. Two of the four Audit & Supervisory Board Members have considerable knowledge of finance and accounting. Makita's Articles of Incorporation stipulate that the number of Audit & Supervisory Board Members shall not exceed five.

The Board of Directors determines basic policies, matters required by law, and important matters relating to management. Makita introduced a Corporate Officer system in June 2009 to facilitate prompt implementation of the Group strategy and strengthen the business execution structure. As such, Makita strives to engage in flexible and efficient business operations, while enhancing corporate value. The Board of Directors currently consists of thirteen Directors, two of whom are independent Outside Directors. Makita's Articles of Incorporation stipulate that the number of Directors shall not exceed fifteen.

Internal Audits and Audits by Audit & Supervisory Board Members

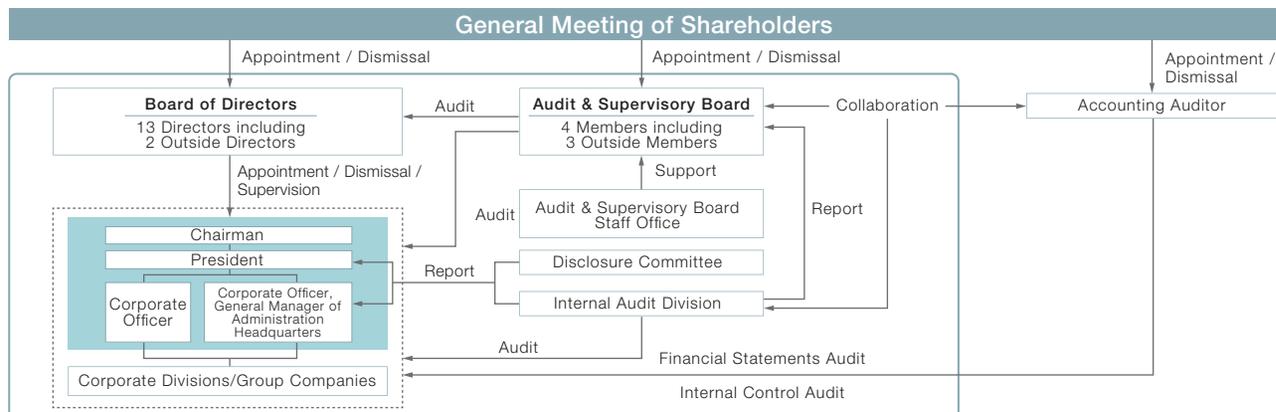
As an independent organization in charge of Makita's internal audits, the Internal Audit Division conducts the internal audits necessary to maintain the soundness of Makita's management.

With regard to audits by Audit & Supervisory Board Members, in accordance with the audit policy and division of duties established by the Audit & Supervisory Board, the four Audit & Supervisory Board Members attend meetings of the Board of Directors and other important meetings, receive reports on operations from the Directors, read important documents such as approval requests, and examine the status of operations and assets at the Head Office and principal places of business. They request business reports from subsidiaries, and as necessary, visit important subsidiaries to examine the status of operations and assets. They also share information by receiving, as needed, audit reports and reports on Makita's condition from the Accounting Auditor.

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

Outside Director Mr. Akiyoshi Morita has amassed intimate knowledge of corporate management through many years of participating in the management of Toyota Motor Corporation and Aichi Steel Corporation, a core company of the Toyota Group. Mr. Morita attends meetings of Makita's Board of Directors and is responsible for strengthening management oversight functions, using his experience and knowledge as a management professional cultivated

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



throughout his career, offering advice and recommendations in accordance with that role.

Outside Director Mr. Masahiro Sugino has intimate knowledge of corporate management through many years of involvement in running INAX Corporation and LIXIL Group. Mr. Sugino attends meetings of Makita's Board of Directors and is responsible for strengthening management oversight functions, using his experience and knowledge as a management professional cultivated throughout his career, offering advice and recommendations in accordance with that role.

Although the Makita Group has business transactions with Aichi Steel Corporation and LIXIL Corporation, where Mr. Morita and Mr. Sugino were previously employed, the transactional relationships are not material, due to the transaction amounts being minor.

Outside Audit & Supervisory Board Member Mr. Akira Kodama has many years of experience at financial institutions, in addition to his professional knowledge of finance. He attends meetings of Makita's Board of Directors and Audit & Supervisory Board, offering opinions based on his perspective as an experienced professional.

Outside Audit & Supervisory Board Member Mr. Fusahiro Yamamoto has amassed intimate knowledge of corporate accounting in his capacity as a certified public accountant. He attends meetings of Makita's Board of Directors and Audit & Supervisory Board, offering opinions based on his perspective as an experienced professional.

Outside Audit & Supervisory Board Member Mr. Shoji Inoue has professional knowledge and abundant experience as an attorney. He attends meetings of Makita's Board of Directors and Audit & Supervisory Board, offering opinions based on his perspective as a professional.

Although the Makita Group has business transactions with The Hekikai Shinkin Bank, where Mr. Kodama was previously employed, the transactional relationship is not material, due to the business transactions being deposit-only.

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

The role of Makita's Outside Directors is to strengthen the efficacy of oversight by the Board of Directors concerning the duties by Directors, from an impartial, external perspective with no possibility of conflict of interest with ordinary shareholders. Moreover, Outside Audit & Supervisory Board Members of the Corporation have their own specialist expertise. Their role is to audit the execution of business by Directors, from an impartial, external perspective with no possibility of conflict of interest with ordinary shareholders. To properly fulfill their roles, Outside Directors and Outside Audit & Supervisory Board Members receive reports on business performance, internal control systems, and the like at Board of Directors meetings, where they cooperate with each other and exchange opinions as necessary. Makita has not established particular criteria or policies covering the independence of Outside Directors. When appointing Outside Directors and Outside Audit & Supervisory Board Members, we refer to criteria on the independence of Outside Directors determined by financial instruments exchanges. Accordingly, we believe our system for appointing Outside Directors and Outside Audit & Supervisory Board Members is appropriate.

Length of Appointment and Attendance at Board of Directors and Audit & Supervisory Board Meetings

Classification	Name	Length of appointment (tenure)	Attendance at Board of Directors meetings (fiscal year ended March 31, 2019)	Attendance at Audit & Supervisory Board meetings (fiscal year ended March 31, 2019)
Director	Mr. Akiyoshi Morita	6 years	83% (10 of 12 meetings)	—
	Mr. Masahiro Sugino	4 years	100% (12 of 12 meetings)	—
Audit & Supervisory Board Member	Mr. Akira Kodama	3 years	100% (12 of 12 meetings)	100% (14 of 14 meetings)
	Mr. Fusahiro Yamamoto	6 years	100% (12 of 12 meetings)	100% (14 of 14 meetings)
	Mr. Shoji Inoue	3 years	100% (12 of 12 meetings)	100% (14 of 14 meetings)

Note: Length of appointment (tenure) up to July 1, 2019

ESG Management

Policy on the Determination of Remuneration for Directors

Compensation (for the year ended March 31, 2019) for Makita Directors is comprised of monthly salaries, bonuses, and stock options. Monthly salaries for Directors are paid according to position and the like, within limits for total monthly compensation prescribed by resolution of the General Meeting of Shareholders.

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

Seeking to increase morale and motivation to help improve corporate value over the medium and long terms, Makita issues stock compensation-type stock options to Directors (excluding Outside Directors) so that they share the risks and rewards of stock price fluctuations with shareholders. In the fiscal year ended March 31, 2019, total compensation of 386 million yen was paid to 13 Directors. This included base compensation of 120 million yen, bonuses of 226 million yen (not applicable to the two Outside Directors), and stock options of 40 million yen (not applicable to the two Outside Directors).

At the 107th General Meeting of Shareholders held on June 26, 2019, the Corporation passed a resolution to adopt a restricted share-based compensation plan in place of the stock option-based compensation plan.

To ensure independence from management, the total amount of compensation for Audit & Supervisory Board Members is fixed, with the specific amount determined in consultation with auditors. In the fiscal year ended March 31, 2019, total compensation of 41 million yen was paid to four Audit & Supervisory Board Members.

Risk Management

In accordance with Makita's system for internal control based on the Companies Act, Makita strives for risk management and endeavors to be a company that is resilient toward crises.

The Disclosure Committee, which identifies and investigates risks in the Group's business activities, holds annual meetings attended by the representative Directors, Directors in charge, standing Audit & Supervisory Board Members, and General Managers of the Internal Audit Division and respective departments of the Company. Matters that are deemed possible risk factors are disclosed on Makita's website.

Each Director exercises authority and takes responsibility for implementing the Group-wide risk management framework in his or her own division, and also reports to the Board of Directors and Audit & Supervisory Board when a situation occurs

that is material to business management. Also in each division, regulations and guidelines are stipulated and followed in order to carry out risk management necessary for quality control, disaster prevention, capital utilization, and the like.

Amidst concern in recent years over the occurrence of major earthquakes and other natural disasters, Makita recognizes that being able to respond to disasters is a critical issue. Makita has formed a Fire & Disaster Prevention Committee comprised of the heads of relevant divisions and has formulated disaster prevention regulations with this committee at the center. These disaster prevention regulations and other measures, which are reviewed regularly, define steps for disaster prevention, emergency response measures, and disaster recovery efforts. Similarly, these regulations and measures outline a business continuity plan (BCP) for times of disaster. The target organizations and scope of this plan are also reviewed as necessary.

Compliance

Makita holds a philosophy of "striving to exist in harmony with society," which is a uniform approach affecting our Management Policy / Quality Policy. As such, we thoroughly ensure that executives and employees comply with legal, regulatory, and ethical principles. Makita's "Code of Ethics" and "Guidelines to the Code of Ethics for Makita," which outline the conduct expected of Group Executives and employees, stipulate the importance of ethical conduct, avoiding conflicts of interest, complying with relevant laws and social standards, properly disclosing information, respecting human rights, restricting gifts and incentives, prohibiting bribes, and prohibiting unfair business transactions. Executives and employees are provided with regular information and training about Makita's "Code of Ethics" and "Guidelines to the Code of Ethics for Makita." In order to instill an awareness of the importance of compliance, employees are given an Ethical Compliance Survey, while new hires and newly appointed managers are provided with compliance training.

In order to minimize, preempt, and if necessary, quickly discover and resolve, conduct in violation of the "Code of Ethics," Makita has established "Regulations Regarding Corporate Ethics Helpline (Internal Reporting)" with provisions for accepting internal as well as external reports. Thorough measures are taken in these regulations to protect whistleblowers so that they do not incur any disadvantage for reporting to the Corporate Ethics Helpline. If necessary, the content of reports is also shared within the Company, and steps are taken in order to remedy and prevent recurrence of the matter in question.

Messages from Outside Directors

We will further polish Makita's strength of making operations "visual" as we improve Group governance.

On the Board of Directors, top management follows a thorough approach toward outlining global conditions and the market environment, while precisely identifying Makita's position in that context. This allows us to make decisions on future challenges and strategies. Additionally, each Director diligently visits work-sites inside and outside Japan in order to understand issues and create a corporate culture that implements local alignment with local products. Consequently, even as the market environment fluctuates greatly, Directors are able to take specific steps in their area of responsibility so that top management is not acting arbitrarily without consultation.

Makita has an overseas sales ratio above 80%, coupled with a sales network and service framework that spans the globe. Our greatest strength is highly visible Group-wide governance directed by Head Office management. In order to further increase our corporate prowess, I think that it will be important for us to have management that leverages this strength, hones our know-how to a new level, and boosts our technical capabilities. In addition, I would like us to encourage young professionals to challenge in new fields utilizing Makita's strengths.



Mr. Akiyoshi Morita
Outside Director

Appointed to the position of Makita Outside Director in June 2013
Outside Director Mr. Morita has amassed impressive knowledge of corporate management through many years of participating in the management of Toyota Motor Corporation and Aichi Steel Corporation, a core company of the Toyota Group.

In order to contribute to the sustainable development of the Company, we will fulfill check-and-balance functions from an objective standpoint.

In recent years, Makita has emphasized power tools as well as shifting from engine-powered to battery-powered gardening equipment, while being keenly aware of developing environmentally friendly products that are easy to use, quieter, and more energy efficient. Furthermore, Makita's management has emphasized more than profit alone and has broadened its focus to include higher customer satisfaction. The result of this mindset has been increased demand, new customer markets, and greater shareholder value as we continue to grow sustainably. At the same time, I think that a challenge for us going forward is to pursue further diversity.

Currently, Makita is actively growing our business and recording steady performance in the process. In this context, I would like to offer, as an objective Outside Director, advice and suggestions that fulfill checks and balances in order to contribute to Makita's sustainable development and continually ensure governance, transparency, ethical conduct, and a structure that preempts any improprieties at our subsidiaries.



Mr. Masahiro Sugino
Outside Director

Appointed to the position of Makita Outside Director in June 2015
Outside Director Mr. Sugino has intimate knowledge of corporate management through many years of involvement running LIXIL Group Corporation, including INAX Corporation.

10-Year Summary

Makita Corporation and subsidiaries for the years ended March 31

U.S. GAAP	2010	2011	2012	2013	2014	2015
Net sales	¥ 245,823	¥ 272,630	¥ 295,711	¥ 309,630	¥ 383,207	¥ 414,718
Domestic	42,697	46,065	53,175	56,555	66,019	67,740
Overseas	203,126	226,565	242,536	253,075	317,188	346,978
Operating income	30,390	41,909	48,516	45,366	54,914	71,905
Income before income taxes	33,518	42,730	46,963	45,691	56,974	68,394
Net income attributable to Makita Corporation	22,258	29,905	32,497	31,076	38,453	45,307
Net cash provided by operating activities	¥ 57,126	¥ 19,617	¥ 8,622	¥ 38,364	¥ 41,686	¥ 35,894
Net cash used in investing activities	(17,668)	(19,334)	(4,500)	(15,414)	(20,084)	(20,096)
Free cash flows	39,458	283	4,122	22,950	21,602	15,798
Net cash used in financing activities	(9,114)	(7,355)	(12,707)	(10,650)	(7,365)	(12,017)
Capital expenditures	¥ 10,837	¥ 9,742	¥ 13,481	¥ 11,481	¥ 11,417	¥ 12,124
Depreciation and amortization	8,308	7,557	7,237	7,542	8,622	8,619
R&D cost	6,782	7,283	7,603	8,396	8,720	9,117
Total assets	¥ 349,839	¥ 372,507	¥ 383,256	¥ 440,974	¥ 519,121	¥ 575,328
Net working capital	211,336	219,270	223,045	266,950	310,750	358,245
Total Makita Corporation shareholders' equity	297,207	307,149	321,253	373,543	435,934	486,021
Interest-bearing debt	929	887	2,363	1,703	4,163	5,030

Per share amounts

Earning per share (basic)						
Net income attributable to Makita Corporation common shareholders	¥ 80.78	¥ 108.54	¥ 118.39	¥ 114.46	¥ 141.65	¥ 166.89
Total Makita Corporation shareholders' equity per share	1,078.7	1,114.8	1,183.2	1,375.9	1,605.8	1,790.3
Cash dividends applicable to the year per share	52.0	66.0	72.0	69.0	91.0	118.0

Other data

Ratio of operating income to net sales	12.4%	15.4%	16.4%	14.7%	14.3%	17.3%
ROE	7.7%	9.9%	10.3%	8.9%	9.5%	9.8%
ROA	6.5%	8.3%	8.6%	7.5%	8.0%	8.3%
Total Makita Corporation shareholders' equity ratio to total assets	85.0%	82.5%	83.8%	84.7%	84.0%	84.5%
Average number of shares outstanding	275,524,103	275,518,548	274,489,367	271,496,178	271,481,657	271,472,428
Number of shares issued excluding treasury stock	275,520,804	275,515,398	271,501,036	271,491,854	271,475,252	271,469,736
Employees	10,328	12,054	12,563	12,680	12,804	13,835

Notes: 1. Earning per share (basic) Net income attributable to Makita Corporation common shareholders and profit attributable to owners of the parent per share (basic) is computed based on the average number of shares outstanding during the term.

2. Figures are rounded up/down to the nearest million yen.

Yen in millions

2016	2017	2018
¥ 423,623	¥ 414,999	¥ 477,298
68,445	74,381	82,575
355,178	340,618	394,723
64,676	62,564	79,762
61,492	64,738	79,678
41,615	44,782	54,755
¥ 34,188	¥ 63,351	¥ 33,294
(6,573)	(5,015)	(14,811)
27,615	58,336	18,483
(18,719)	(9,495)	(17,743)
¥ 11,769	¥ 13,222	¥ 14,149
9,284	8,943	9,917
9,593	10,139	10,894
¥ 558,024	¥ 597,249	¥ 651,031
362,675	374,297	415,979
479,752	502,170	551,939
2,225	6,597	3,544

Yen

¥ 153.30	¥ 164.96	¥ 201.70
1,767.3	1,849.9	2,033.2
101.0	100.0	61.0

15.3%	15.1%	16.7%
8.6%	9.1%	10.4%
7.3%	7.8%	8.8%
86.0%	84.1%	84.8%
271,468,232	271,463,676	271,465,951
271,466,522	271,460,572	271,467,928
14,784	15,344	16,137

Yen in millions

IFRS	2018	2019
Revenue	¥ 477,298	¥ 490,578
Domestic	82,575	92,129
Overseas	394,723	398,449
Operating profit	80,231	78,305
Profit before income taxes	79,865	79,919
Profit attributable to owners of the parent	54,943	55,750
Net cash provided by operating activities	¥ 34,191	¥ 23,155
Net cash used in investing activities	(15,708)	(15,329)
Free cash flows	18,483	7,826
Net cash used in financing activities	(17,743)	(8,231)
Capital expenditures	¥ 15,045	¥ 23,867
Depreciation and amortization	10,783	11,271
R&D cost	10,924	11,258
Total assets	¥ 654,841	¥ 680,250
Net working capital	398,355	402,335
Equity attributable to owners of the parent	554,046	572,748
Interest-bearing debt	3,544	11,960

Per share amounts

Yen

Profit attributable to owners of the parent per share (basic)	¥ 202.39	¥ 205.37
Equity attributable to owners of the parent per share	2,040.9	2,109.8
Cash dividends applicable to the year per share	61.0	62.0

Other data

Ratio of operating profit to revenue	16.8%	16.0%
ROE	10.4%	9.9%
ROA	8.8%	8.4%
Ratio of equity attributable to owners of the parent to total assets	84.6%	84.2%
Average number of shares outstanding	271,465,951	271,467,574
Number of shares issued excluding treasury stock	271,467,928	271,467,057
Employees	16,137	16,424

3. The Company implemented a two-for-one common stock split, effective April 1, 2017. Figures for Earning per share (basic) Net income attributable to Makita Corporation common shareholders, total Makita Corporation shareholders' equity per share, average number of shares outstanding, and number of shares issued excluding treasury stock are calculated based on the assumption that the relevant stock split was carried out for prior years as well. Regarding cash dividends applicable to the year per share, actual dividend amounts before the relevant stock split are stated.

Consolidated Statement of Financial Position

Makita Corporation and subsidiaries as of March 31, 2018 and 2019

Yen in millions

ASSETS	As of April 1, 2017	2018	2019
Current assets:			
Cash and cash equivalents	¥ 142,181	¥ 147,320	¥ 146,512
Trade receivables and other receivables	67,262	78,988	79,450
Inventories	167,523	196,454	219,938
Other financial assets	50,112	48,037	37,828
Prepaid expenses and other current assets	6,682	8,663	9,401
Total current assets	433,760	479,462	493,129
Non-current assets:			
Property, plant and equipment	¥ 95,488	¥ 100,813	¥ 112,441
Goodwill and intangible assets	6,637	6,991	8,039
Other financial assets	43,800	45,561	43,566
Retirement benefit asset	8,382	9,729	9,541
Deferred income taxes	9,169	10,049	9,342
Other non-current assets	2,317	2,236	4,192
Total non-current assets	165,793	175,379	187,121
Total assets	¥ 559,553	¥ 654,841	¥ 680,250

LIABILITIES AND EQUITY	As of April 1, 2017	2018	2019
Liabilities			
Current liabilities:			
Trade payables and other payables	¥ 33,460	¥ 35,024	¥ 38,904
Borrowings	6,564	3,361	11,799
Other financial liabilities	284	429	220
Income taxes payable	7,264	10,071	7,153
Provisions	3,412	2,928	3,040
Other current liabilities	24,899	29,294	29,678
Total current liabilities	75,883	81,107	90,794
Non-current liabilities:			
Retirement benefit liabilities	¥ 3,161	¥ 3,206	¥ 3,231
Other financial liabilities	18	133	256
Provisions	1,440	1,352	1,293
Deferred income taxes	10,738	10,388	7,236
Other non-current liabilities	234	216	218
Total non-current liabilities	15,591	15,295	12,234
Total liabilities	¥ 91,474	¥ 96,402	¥ 103,028
Equity			
Common stock	¥ 23,805	¥ 23,805	¥ 23,805
Additional paid-in capital	45,501	45,531	45,571
Retained earnings	427,999	469,232	508,622
Treasury stock, at cost	(11,623)	(11,617)	(11,681)
Other components of equity	18,557	27,095	6,431
Total equity attributable to owners of the parent	504,239	554,046	572,748
Non-controlling interest	3,840	4,393	4,474
Total equity	¥ 508,079	¥ 558,439	¥ 577,222
Total liabilities and equity	¥ 599,553	¥ 654,841	¥ 680,250

Consolidated Statements of Profit or Loss

Makita Corporation and subsidiaries for the years ended March 31, 2018 and 2019

Yen in millions

	2018	2019
Revenue	¥ 477,298	¥ 490,578
Cost of sales	(301,392)	(313,356)
Gross profit	175,906	177,222
Selling, general, administrative and others, net	(95,675)	(98,917)
Operating profit	80,231	78,305
Financial income	3,180	2,680
Financial expenses	(3,546)	(1,066)
Profit before income taxes	79,865	79,919
Income tax expenses	(24,406)	(23,728)
Profit	55,459	56,191
Profit attributable to:		
Owners of the parent	¥ 54,943	¥ 55,750
Non-controlling interests	516	441
Profit attributable to owners of the parent per share		
		Yen
Profit attributable to owners of the parent per share (basic)	¥ 202.39	¥ 205.37
Profit attributable to owners of the parent per share (diluted)	202.37	205.34

Consolidated Statements of Comprehensive Income

Makita Corporation and subsidiaries for the years ended March 31, 2018 and 2019

Yen in millions

	2018	2019
Income	¥ 55,459	¥ 56,191
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to income (loss)		
Equity financial goods measured at fair value through other comprehensive loss	(1,098)	(7,889)
Remeasurement of defined benefit plans	188	(87)
Total of items that will not be reclassified to income (loss)	(910)	(7,976)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	9,853	(12,623)
Total of items that may be reclassified to profit (loss)	9,853	(12,623)
Total other comprehensive income (loss), net of tax	8,943	(20,599)
Comprehensive income	¥ 64,402	¥ 35,592
Comprehensive income attributable to:		
Owners of the parent	¥ 63,669	¥ 35,286
Non-controlling interests	733	306

Consolidated Statement of Changes in Equity

Makita Corporation and subsidiaries for the years ended March 31, 2018 and 2019

Yen in millions

	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
Balance at April 1, 2017	¥ 23,805	¥ 45,501	¥ 427,999	¥ (11,623)	¥ 18,557	¥ 504,239	¥ 3,840	¥ 508,079
Profit for the year			54,943			54,943	516	55,459
Other comprehensive income					8,726	8,726	217	8,943
Comprehensive income	—	—	54,943	—	8,726	63,669	733	64,402
Dividends paid			(13,845)			(13,845)	(180)	(14,025)
Purchase of treasury stock				(5)		(5)		(5)
Disposal of treasury stock		(11)		11		0		0
Share-based payment transaction		41				41		41
Transfer from other components of equity to retained earnings			188		(188)	—		—
Other increase or decrease			(53)			(53)		(53)
Total amounts of transactions with owners	—	30	(13,710)	6	(188)	(13,862)	(180)	(14,042)
Balance at March 31, 2018	¥ 23,805	¥ 45,531	¥ 469,232	¥ (11,617)	¥ 27,095	¥ 554,046	¥ 4,393	¥ 558,439

Yen in millions

	Equity attributable to owners of the parent						Non-Controlling interest	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
Balance at April 1, 2018	¥ 23,805	¥ 45,531	¥ 469,232	¥ (11,617)	¥ 27,095	¥ 554,046	¥ 4,393	¥ 558,439
Profit for the year			55,750			55,750	441	56,191
Other comprehensive income					(20,464)	(20,464)	(135)	(20,599)
Comprehensive income	—	—	55,750	—	(20,464)	35,286	306	35,592
Dividends paid			(16,560)			(16,560)	(225)	(16,785)
Purchase of treasury stock				(4)		(4)		(4)
Disposal of treasury stock		0		0		0		0
Share-based payment transaction		40				40		40
Transfer from other components of equity to retained earnings			200		(200)	—		—
Other increase or decrease				(60)		(60)		(60)
Total amounts of transactions with owners	—	40	(16,360)	(64)	(200)	(16,584)	(225)	(16,809)
Balance at March 31, 2019	¥ 23,805	¥ 45,571	¥ 508,622	¥ (11,681)	¥ 6,431	¥ 572,748	¥ 4,474	¥ 577,222

Consolidated Statements of Cash Flows

Makita Corporation and subsidiaries for the years ended March 31, 2018 and 2019

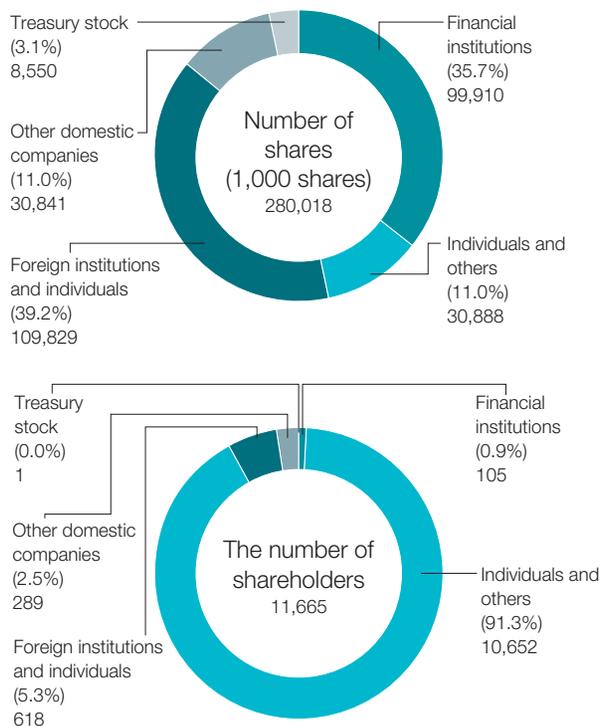
Yen in millions

	2018	2019
Cash flows from operating activities:		
Profit	¥ 55,459	¥ 56,191
Depreciation and amortization	10,783	11,271
Income tax expenses	24,406	23,728
Financial income and expenses	366	(1,614)
Loss (gain) on sales and retirement of property, plant and equipment	18	113
Decrease (increase) in trade receivables and other receivables	(11,187)	(2,085)
Decrease (increase) in inventories	(24,289)	(30,455)
Increase (decrease) in trade payables and other payables	2,495	2,581
Decrease (increase) in retirement benefit assets and liabilities	(1,433)	395
Decrease (increase) in guarantee deposits	—	(8,990)
Other	(3,103)	(4,487)
Subtotal	53,515	46,648
Dividends received	497	643
Interest received	2,409	2,004
Interest paid	(43)	(47)
Income taxes paid	(22,187)	(26,093)
Cash flows from operating activities	34,191	23,155
Cash flows from investing activities:		
Purchase of non-current assets	(15,045)	(23,867)
Proceeds from sales of non-current assets	496	382
Purchase of investments	(8,743)	(12,745)
Proceeds from sales and redemption of investments	16,193	5,634
Payments into time deposits	(51,010)	(31,902)
Proceeds from withdrawal of time deposits	42,374	47,758
Other	27	(589)
Cash flows from investing activities	(15,708)	(15,329)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(3,667)	8,704
Purchase and sales of treasury stock, net	(5)	(4)
Cash dividends paid	(13,845)	(16,560)
Other	(226)	(371)
Cash flows from financing activities	(17,743)	(8,231)
Effect of exchange rate changes on cash and cash equivalents	4,399	(403)
Net change in cash and cash equivalents	5,139	(808)
Cash and cash equivalents, beginning of year	142,181	147,320
Cash and cash equivalents, end of year	¥ 147,320	¥ 146,512

Stock Information (As of March 31, 2019)

Total number of shares authorized	992,000,000 shares
Total number of shares outstanding	280,017,520 shares (Including treasury stock 8,550,463 shares)
The number of shareholders	11,665 shareholders

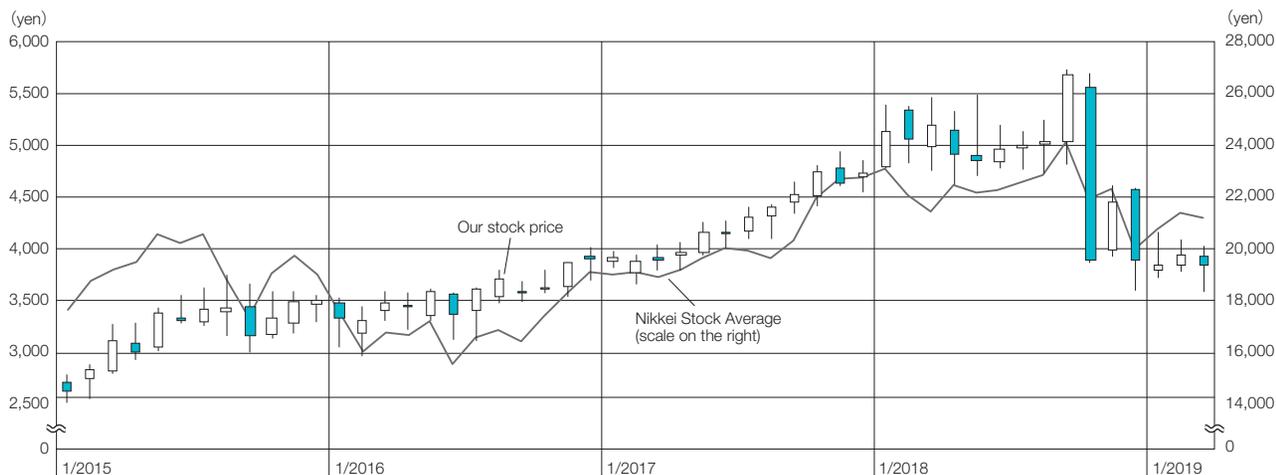
Breakdown by type of shareholder



Major shareholders		
Name	Number of shares held (1,000 shares)	Ratio of shareholding (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	18,824	6.93
Japan Trustee Services Bank, Ltd. (Trust account)	12,849	4.73
Maruwa, Ltd.	8,638	3.18
MUFG Bank, Ltd.	8,426	3.10
The Bank of New York Mellon as Depository Bank for DR Holders	7,714	2.84
Makita Cooperation Companies' Investment Association	6,515	2.40
Japan Trustee Services Bank, Ltd. (Trust account 9)	6,442	2.37
Sumitomo Mitsui Banking Corporation	5,800	2.13
JP Morgan Chase Bank 385151	5,634	2.07
State Street Bank and Trust Company 505001	5,592	2.06
Total	86,434	31.81

Note: 1. The shareholding ratio is calculated based on the total number of outstanding shares (excluding treasury stock) at the end of the period.
 2. The Bank of New York Mellon as Depository Bank for Depository Receipt Holders is the nominee of shares deposited for issuance as American Depository.
 3. In addition to the above, Makita Corporation owns 8,550 thousand shares of treasury stock without voting rights.

Stock Trends



Note: The Corporation implemented a two-for-one common stock split, effective April 1, 2017. For ease of comparison, the stock price indicated for the Company's stock takes into consideration the post-stock split value.

Corporate Data (As of March 31, 2019)

Corporate Name	Makita Corporation
Head Office	3-11-8, Sumiyoshi-cho, Anjo, Aichi 446-8502, Japan Phone: +81-(0)566-98-1711
Website	http://www.makita.biz/
Date of Founding	March 21, 1915
Date of Incorporation	December 10, 1938
Paid-in Capital	24,205,610 thousand yen
Description of Business	Production and Sales of Electric Power Tools, Pneumatic Tools, Gardening Equipment and Household Equipment

NORTH AMERICA

4 companies



Consolidated Subsidiaries	53 subsidiaries (2 domestic, 51 overseas)
Main Subsidiaries	Makita U.S.A. Inc. Makita (U.K.) Ltd. Makita Werkzeug G.m.b.H.(Germany) Makita France SAS Makita Oy (Finland) Makita LLC (Russia) Makita (China) Co., Ltd. Makita (Kunshan) Co., Ltd. Makita (Australia) Pty. Ltd. Makita do Brasil Ferramentas Elébricas Ltda.

Number of Employees	Consolidated 16,424 Parent 2,906
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Plants	3 Japan plants 8 overseas plants (2 China plants, 1 each in the U.S.A., Brazil, the U.K., Germany, Romania, and Thailand)
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Central and South America

6 companies



No. of Sales and Services Bases

308

 bases

EUROPE

27 companies



excluding Japan

ASIA

10 companies

JAPAN

19 branches, **116** sales offices

*Including the Miyakonojo Sales Office opened in April 2019.

The Middle East and Africa

2 companies



Oceania

2 companies





Go Green

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

