

MAKITA CORP
Form 6-K
January 28, 2005

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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, 2005

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 of Form 20-F or Form 40-F:]

Form 20-F Form 40-F

[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

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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
(Signature)
Masahiko Goto
President

Date: January 28, 2005

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Makita Corporation

Consolidated Financial Results
for the nine months
ended December 31, 2004
(U.S. GAAP Financial Information)

(English translation of ZAIMU/GYOSEKI NO GAIKYO
originally issued in the Japanese language)

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**CONSOLIDATED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2004**

January 28, 2005

Makita Corporation

Stock code: 6586

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

Masahiko Goto, President

1. Notes to consolidated financial statements for the nine months ended December 31, 2004

(1) Adoption of simplified accounting methods: None.

(2) Accounting policy changes from the year ended March 31, 2004: None.

(3) Change in scope of consolidation and equity method:

Consolidation: (Newly included) Makita General Service Ltd. (in Japan)

2. Results of the nine months ended December 31, 2004 (From April 1, 2004 to December 31, 2004)**(1) CONSOLIDATED FINANCIAL RESULTS**

| | For the nine months ended December 31, 2003 | | Yen (million) For the nine months ended December 31, 2004 | | For the year ended March 31, 2004 | |
|----------------------------|---|--------|--|-------|-----------------------------------|------|
| | | % | | % | | % |
| Net sales | 135,432 | 4.1 | 143,741 | 6.1 | 184,117 | 4.8 |
| Operating income | 9,378 | (0.7) | 25,542 | 172.4 | 14,696 | 17.9 |
| Income before income taxes | 10,376 | 29.0 | 27,083 | 161.0 | 16,170 | 74.0 |
| Net income | 2,919 | (45.4) | 18,825 | 544.9 | 7,691 | 14.4 |
| | | | Yen | | | |
| Net income per share: | | | | | | |
| Basic | 20.14 | | 130.86 | | 53.16 | |
| Diluted | 19.94 | | 126.43 | | 51.92 | |

Note: The table above shows the change in the percentage ratio of Net sales, Operating income, Income before income taxes, and Net income against the corresponding period of the previous year.

[Qualitative information on consolidated financial results]

Net sales remained firm, rising 6.1% from the same period of the previous fiscal year, to 143,741 million yen, led principally by performance in Asia and Europe.

Regarding earnings, the cost to sales ratio improved significantly because of expanded production at plants in

Japan and China as well as other factors. Moreover, in contrast to the previous fiscal year, when the Company reported a fixed asset impairment loss of 5.0 billion yen in connection with a golf course subsidiary, during the period under review, the Company posted a gain of approximately 4.4 billion yen on the transfer to the government of the substitutional portion of the employee's pension fund managed by the Company. As a result of these and other factors, profitability improved significantly. Operating income expanded 2.7 times to 25,542 million yen and income before income taxes rose 2.6 times to 27,083 million yen. Similarly, net income posted a gain of 6.4 times from the same period of the previous fiscal year and rose to 18,825 million yen.

Please note that although the Company signed an agreement to acquire the nailer business of Kanematsu-NNK Corp. on December 24, 2004, the date of the acquisition will be April 1, 2005. This transaction will therefore not have an effect on the results for the current fiscal year.

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(2) CONSOLIDATED FINANCIAL POSITION

| | As of December 31, 2003 | Yen (million) As of December 31, 2004 | As of March 31, 2004 |
|--|-------------------------------|--|----------------------------|
| Total assets | 274,139 | 294,063 | 278,116 |
| Shareholders' equity | 181,626 | 215,215 | 193,348 |
| Shareholders' equity ratio to total assets (%) | 66.3% | 73.2% | 69.5% |
| | | Yen | |
| Shareholders' equity per share | 1,262.06 | 1,496.58 | 1,343.69 |

[CONSOLIDATED CASH FLOWS]

| | For the nine months ended December 31, 2003 | Yen (million) For the nine months ended December 31, 2004 | For the year ended March 31, 2004 |
|---|---|--|--|
| Net cash provided by operating activities | 20,677 | 11,957 | 28,941 |
| Net cash used in investing activities | (10,327) | (8,722) | (17,262) |
| Net cash used in financing activities | (5,833) | (2,804) | (6,596) |
| Cash and cash equivalents, end of period. | 23,898 | 24,896 | 24,576 |

[Qualitative information on consolidated cash flows]

Total cash and cash equivalents (cash) at the end of period amounted to 24,896 million yen, up 320 million yen from the previous year.

(Net Cash Provided by Operating Activities)

Net cash provided by operating activities amounted to 11,957 million yen. Among operating cash flow items, although inventories increased, net income for the period under review amounted to 18,825 million yen (including a gain of 4,441 million yen on the transfer to the government of the substitutional portion of the employee's pension

fund formerly managed by the Company)

(Net Cash Used in Investing Activities)

Net cash used in investing activities was 8,722 million yen. This was primarily because of capital expenditures on property, plant and equipment principally metal molds to be used in manufacturing new products combined with a higher volume of purchases of securities and investment securities than sale of such securities.

(Net Cash Used in Financing Activities)

Net cash used in financing activities was 2,804 million yen, reflecting the payment of cash dividends and other factors.

Table of Contents**(Ref.)****Revised outlook for consolidated performance during the fiscal 2005 (from April 1, 2004, to March 31, 2005)**

| | (Million yen, %) | | |
|---|------------------|----------------------------------|---------------|
| | Net sales | Income before income taxes | Net income |
| Outlook announced previously (A) | 191,000 | 29,500 | 18,600 |
| Revised outlook (B) | 192,000 | 32,300 | 22,000 |
| Change (B-A) | 1,000 | 2,800 | 3,400 |
| Percentage revision | 0.5% | 9.5% | 18.3% |
| Actual results for the previous fiscal year (ended March 31, 2004) | 184,117 | 16,170 | 7,691 |

Note: Net income per share for the fiscal year is projected to be 152.99 yen.

Revised outlook for non-consolidated performance during the fiscal 2005**(from April 1, 2004, to March 31, 2005)**

| | (Million yen, %) | | |
|---|------------------|--------------------|---------------|
| | Net sales | Ordinary profit | Net income |
| Outlook announced previously (A) | 92,000 | 15,000 | 6,900 |
| Revised outlook (B) | 96,000 | 18,000 | 8,700 |
| Change (B-A) | 4,000 | 3,000 | 1,800 |
| Percentage revision | 4.3% | 20.0% | 26.1% |
| Actual results for the previous fiscal year (ended March 31, 2004) | 88,335 | 9,444 | 5,668 |

Note: Net income per share for the fiscal year is projected to be 60.50 yen.

[Qualitative information about the forecast for the year ending March 31, 2005]

The above performance forecast has primarily been adjusted from the prior forecast on October 28, 2004 because of a changed exchange rate assumption, 107 yen to US\$1 and 134 yen to 1 Euro for the year ending March 31, 2005 (outlook announced previously: 107 yen to US\$1 and 131 yen to 1 Euro).

FORWARD-LOOKING STATEMENTS

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

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language

Table of ContentsCONDENSED CONSOLIDATED BALANCE SHEETS

| | As of March 31, 2004 | Yen (millions) As of December 31, 2004 | Increase (Decrease) |
|--|-------------------------------|--|------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | 24,576 | 24,896 | 320 |
| Time deposits | 4,050 | 9,224 | 5,174 |
| Marketable securities | 63,990 | 67,527 | 3,537 |
| Trade receivables- | | | |
| Notes | 2,254 | 2,034 | (220) |
| Accounts | 34,787 | 33,612 | (1,175) |
| Less- Allowance for doubtful receivables | (1,346) | (1,384) | (38) |
| Inventories | 54,326 | 65,397 | 11,071 |
| Deferred income taxes | 3,691 | 3,981 | 290 |
| Prepaid expenses and other current assets | 8,117 | 7,868 | (249) |
| Total current assets | 194,445 | 213,155 | 18,710 |
| PROPERTY, PLANT AND EQUIPMENT, at cost: | | | |
| Land | 18,326 | 18,661 | 335 |
| Buildings and improvements | 50,648 | 50,500 | (148) |
| Machinery and equipment | 73,222 | 74,085 | 863 |
| Less- Accumulated depreciation | (89,231) | (90,182) | (951) |
| | 52,965 | 53,064 | 99 |
| INVESTMENTS AND OTHER ASSETS: | | | |
| Investment securities | 22,139 | 21,294 | (845) |
| Deferred income taxes | 880 | 310 | (570) |
| Other assets | 7,687 | 6,240 | (1,447) |
| | 30,706 | 27,844 | (2,862) |
| | 278,116 | 294,063 | 15,947 |

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language

Table of Contents**CONDENSED CONSOLIDATED BALANCE SHEETS**

| | As of March 31, 2004 | Yen (millions) As of December 31, 2004 | Increase (Decrease) |
|---|-------------------------------|--|------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Short-term borrowings | 14,128 | 21,677 | 7,549 |
| Trade notes and accounts payable | 8,525 | 8,966 | 441 |
| Accrued payroll | 7,168 | 5,917 | (1,251) |
| Accrued expenses and other | 10,656 | 12,266 | 1,610 |
| Income taxes payable | 6,093 | 4,129 | (1,964) |
| Deferred income taxes | 53 | 72 | 19 |
| Total current liabilities | 46,623 | 53,027 | 6,404 |
| LONG-TERM LIABILITIES: | | | |
| Long-term indebtedness | 7,364 | 907 | (6,457) |
| Club members' deposits | 13,045 | 12,669 | (376) |
| Accrued retirement and termination benefits | 15,536 | 5,671 | (9,865) |
| Deferred income taxes | 235 | 4,275 | 4,040 |
| Other liabilities | 711 | 885 | 174 |
| | 36,891 | 24,407 | (12,484) |
| MINORITY INTERESTS | 1,254 | 1,414 | 160 |
| SHAREHOLDERS' EQUITY: | | | |
| Common stock | 23,803 | 23,803 | |
| Additional paid-in capital | 45,421 | 45,426 | 5 |
| Legal reserve and retained earnings | 144,488 | 159,860 | 15,372 |
| Accumulated other comprehensive loss | (17,048) | (10,412) | 6,636 |
| Treasury stock, at cost | (3,316) | (3,462) | (146) |
| | 193,348 | 215,215 | 21,867 |
| | 278,116 | 294,063 | 15,947 |

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language

Table of ContentsCONDENSED CONSOLIDATED STATEMENTS OF INCOME

| | Yen (millions) | | | | | | | |
|---|---|-------|---|-------|---------------------|--------|-----------------------------------|-------|
| | For the nine months ended December 31, 2003 | | For the nine months ended December 31, 2004 | | Increase (Decrease) | | For the year ended March 31, 2004 | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| NET SALES | 135,432 | 100.0 | 143,741 | 100.0 | 8,309 | 6.1 | 184,117 | 100.0 |
| Cost of sales | 82,108 | 60.6 | 83,330 | 58.0 | 1,222 | 1.5 | 110,322 | 59.9 |
| GROSS PROFIT | 53,324 | 39.4 | 60,411 | 42.0 | 7,087 | 13.3 | 73,795 | 40.1 |
| Selling, general, administrative and other expenses | 43,946 | 32.5 | 34,869 | 24.2 | (9,077) | (20.7) | 59,099 | 32.1 |
| OPERATING INCOME | 9,378 | 6.9 | 25,542 | 17.8 | 16,164 | 172.4 | 14,696 | 8.0 |
| OTHER INCOME (EXPENSES) : | | | | | | | | |
| Interest and dividend income | 578 | 0.4 | 837 | 0.6 | 259 | 44.8 | 869 | 0.5 |
| Interest expense | (453) | (0.3) | (440) | (0.3) | 13 | 2.9 | (605) | (0.3) |
| Exchange gains (losses) on foreign currency transactions, net | (31) | (0.0) | 127 | 0.1 | 158 | | (202) | (0.1) |
| Realized gains on securities, net | 345 | 0.3 | 328 | 0.2 | (17) | (4.9) | 555 | 0.3 |
| Other, net | 559 | 0.4 | 689 | 0.4 | 130 | 23.3 | 857 | 0.4 |
| Total | 998 | 0.8 | 1,541 | 1.0 | 543 | 54.4 | 1,474 | 0.8 |
| INCOME BEFORE INCOME TAXES | 10,376 | 7.7 | 27,083 | 18.8 | 16,707 | 161.0 | 16,170 | 8.8 |
| PROVISION FOR INCOME TAXES | 7,457 | 5.5 | 8,258 | 5.7 | 801 | 10.7 | 8,479 | 4.6 |
| NET INCOME | 2,919 | 2.2 | 18,825 | 13.1 | 15,906 | 544.9 | 7,691 | 4.2 |

English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language

Table of Contents**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

| | Yen (millions) | | |
|--|---|---|--|
| | For the nine months ended December 31, 2003 | For the nine months ended December 31, 2004 | For the year ended March 31, 2004 |
| Net cash provided by operating activities | 20,677 | 11,957 | 28,941 |
| Net cash used in investing activities | (10,327) | (8,722) | (17,262) |
| Net cash used in financing activities | (5,833) | (2,804) | (6,596) |
| Effect of exchange rate changes on cash and cash equivalents | (989) | (111) | (877) |
| Net change in cash and cash equivalents | 3,528 | 320 | 4,206 |
| Cash and cash equivalents, beginning of period | 20,370 | 24,576 | 20,370 |
| Cash and cash equivalents, end of period | 23,898 | 24,896 | 24,576 |

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English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language

Table of Contents**OPERATING SEGMENT INFORMATION****For the nine months ended December 31, 2003**

| | Yen (millions) | | | | | | | |
|-------------------------|----------------|---------------|--------|--------|--------|---------|----------------------------|--------------|
| | Japan | North America | Europe | Asia | Other | Total | Corporate and eliminations | Consolidated |
| Sales: | | | | | | | | |
| (1) External customers | 34,872 | 31,749 | 49,015 | 4,977 | 14,819 | 135,432 | | 135,432 |
| (2) Intersegment | 28,982 | 2,718 | 3,765 | 15,905 | 57 | 51,427 | (51,427) | |
| Total | 63,854 | 34,467 | 52,780 | 20,882 | 14,876 | 186,859 | (51,427) | 135,432 |
| Operating expenses | 64,469 | 34,121 | 47,337 | 18,879 | 13,899 | 178,705 | (52,651) | 126,054 |
| Operating income (loss) | (615) | 346 | 5,443 | 2,003 | 977 | 8,154 | 1,224 | 9,378 |

For the nine months ended December 31, 2004

| | Yen (millions) | | | | | | | |
|------------------------|----------------|---------------|--------|--------|--------|---------|----------------------------|--------------|
| | Japan | North America | Europe | Asia | Other | Total | Corporate and eliminations | Consolidated |
| Sales: | | | | | | | | |
| (1) External customers | 37,539 | 28,652 | 55,401 | 5,624 | 16,525 | 143,741 | | 143,741 |
| (2) Intersegment | 35,711 | 2,789 | 4,405 | 26,285 | 146 | 69,336 | (69,336) | |
| Total | 73,250 | 31,441 | 59,806 | 31,909 | 16,671 | 213,077 | (69,336) | 143,741 |
| Operating expenses | 59,071 | 30,219 | 52,331 | 28,004 | 15,419 | 185,044 | (66,845) | 118,199 |
| Operating income | 14,179 | 1,222 | 7,475 | 3,905 | 1,252 | 28,033 | (2,491) | 25,542 |

For the year ended March 31, 2004

| | Yen (millions) | | | | | | | |
|--|----------------|-------|--------|------|-------|-------|-----------|----------|
| | Japan | North | Europe | Asia | Other | Total | Corporate | Consoli- |

| | America | | | | | | and elimi- nations | dated |
|------------------------|---------|--------|--------|--------|--------|---------|--------------------------|---------|
| Sales: | | | | | | | | |
| (1) External customers | 48,413 | 41,699 | 67,110 | 6,612 | 20,283 | 184,117 | | 184,117 |
| (2) Intersegment | 40,633 | 3,978 | 4,726 | 22,364 | 123 | 71,824 | (71,824) | |
| Total | 89,046 | 45,677 | 71,836 | 28,976 | 20,406 | 255,941 | (71,824) | 184,117 |
| Operating expenses | 87,594 | 44,958 | 64,358 | 26,048 | 19,061 | 242,019 | (72,598) | 169,421 |
| Operating income | 1,452 | 719 | 7,478 | 2,928 | 1,345 | 13,922 | 774 | 14,696 |

Note: Segment information is determined by the location of the Company and its relevant subsidiaries.

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1. Consolidated results and forecast

| | Yen (millions) | | | |
|----------------------------|--|--------|--|-------|
| | For the nine months ended December 31, 2003 (Results) | | For the nine months ended December 31, 2004 (Results) | |
| | (Amount) | (%) | (Amount) | (%) |
| Net sales | 135,432 | 4.1 | 143,741 | 6.1 |
| Domestic | 28,675 | 0.4 | 28,623 | (0.2) |
| Overseas | 106,757 | 5.2 | 115,118 | 7.8 |
| Operating income | 9,378 | (0.7) | 25,542 | 172.4 |
| Income before income taxes | 10,376 | 29.0 | 27,083 | 161.0 |
| Net income | 2,919 | (45.4) | 18,825 | 544.9 |
| Net income per share (Yen) | 20.14 | | 130.86 | |
| Employees | 8,661 | | 8,647 | |

| | Yen (millions) | | | | | |
|----------------------------|--|------|--|-------|--|-------|
| | For the year ended March 31, 2004 (Results) | | For the six months ended September 30, 2004 (Results) | | For the year ending March 31, 2005 (Forecast) | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| Net sales | 184,117 | 4.8 | 97,430 | 6.2 | 192,000 | 4.3 |
| Domestic | 39,142 | 0.9 | 19,028 | (1.1) | 38,800 | (0.9) |
| Overseas | 144,975 | 6.0 | 78,402 | 8.1 | 153,200 | 5.7 |
| Operating income | 14,696 | 17.9 | 19,464 | 110.5 | 30,300 | 106.2 |
| Income before income taxes | 16,170 | 74.0 | 20,238 | 104.5 | 32,300 | 99.8 |
| Net income | 7,691 | 14.4 | 12,953 | 160.0 | 22,000 | 186.0 |
| Net income per share (Yen) | 53.16 | | 90.03 | | 152.99 | |
| Employees | 8,433 | | 8,598 | | | |

Note: The table above shows the change in the percentage ratio of Net sales, Operating income, Income before income taxes, and Net income against the corresponding period of the previous year.

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2. Consolidated net sales by geographic area

| | Yen (millions) | | | | | | | |
|---------------|---|-------|---|-------|-----------------------------------|-------|---|--------|
| | For the nine months ended December 31, 2003 | | For the nine months ended December 31, 2004 | | For the year ended March 31, 2004 | | For the six months ended September 30, 2004 | |
| | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) | (Amount) | (%) |
| Japan | 28,675 | 0.4 | 28,623 | (0.2) | 39,142 | 0.9 | 19,028 | (1.1) |
| North America | 31,717 | (8.5) | 28,579 | (9.9) | 41,853 | (8.2) | 19,697 | (10.8) |
| Europe | 48,580 | 16.5 | 54,984 | 13.2 | 66,369 | 15.1 | 36,415 | 13.5 |
| Asia | 10,075 | 1.0 | 12,605 | 25.1 | 14,245 | 3.4 | 9,320 | 27.4 |
| Other regions | 16,385 | 8.4 | 18,950 | 15.7 | 22,508 | 13.5 | 12,970 | 17.6 |
| Total | 135,432 | 4.1 | 143,741 | 6.1 | 184,117 | 4.8 | 97,430 | 6.2 |

Note: The table above sets forth Makita's consolidated net sales by geographic area based on customers location for the periods presented.

3. Exchange rates

| | Yen | |
|-----------------|---|---|
| | For the nine months ended December 31, 2003 (Results) | For the nine months ended December 31, 2004 (Results) |
| Yen/U.S. Dollar | 115.09 | 108.52 |
| Yen/Euro | 132.20 | 134.57 |

| | Yen | | |
|-----------------|---|---|---|
| | For the year ended March 31, 2004 (Results) | For the six months ended September 30, 2004 (Results) | For the year ending March 31, 2005 (Forecast) |
| Yen/U.S. Dollar | 113.19 | 109.80 | 107 |
| Yen/Euro | 132.65 | 133.28 | 134 |

4. Sales growth in local currency basis (major countries)

| | For the nine months ended December 31, 2004 (Results) |
|-----------|---|
| U.S.A. | (4.9%) |
| Germany | 3.8% |
| U.K. | 10.4% |
| France | 14.9% |
| China | 6.1% |
| Australia | (3.2%) |

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5. Production ratio (unit basis)

| | For the nine months ended December 31, 2003 (Results) | For the nine months ended December 31, 2004 (Results) | For the year ended March 31, 2004 (Results) | For the six months ended September 30, 2004 (Results) |
|----------|---|---|---|---|
| Domestic | 33.6% | 29.3% | 32.3% | 31.6% |
| Overseas | 66.4% | 70.7% | 67.7% | 68.4% |

6. Consolidated capital expenditures, depreciation and amortization, and R&D cost

| | Yen (millions) | |
|-------------------------------|---|---|
| | For the nine months ended December 31, 2003 (Results) | For the nine months ended December 31, 2004 (Results) |
| Capital expenditures | 3,067 | 4,376 |
| Depreciation and amortization | 6,380 | 3,954 |
| R&D cost | 2,954 | 3,076 |

| | Yen (millions) | | |
|-------------------------------|--|---|---|
| | For the year ended March 31, 2004 (Results) | For the six months ended September 30, 2004 (Results) | For the year ending March 31, 2005 (Forecast) |
| Capital expenditures | 4,494 | 2,071 | 5,500 |
| Depreciation and amortization | 7,963 | 2,664 | 5,300 |
| R&D cost | 4,086 | 2,048 | 4,200 |

7. Consolidated cash flow

Yen (millions)

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| | For the nine months ended December 31, 2003 (Results) | For the nine months ended December 31, 2004 (Results) | For the year ended March 31, 2004 (Results) | For the six months ended September 30, 2004 (Results) |
|---|--|---|---|---|
| Net cash provided by operating activities | 20,677 | 11,957 | 28,941 | 9,090 |
| Net cash used in investing activities | (10,327) | (8,722) | (17,262) | (6,437) |
| Net cash used in financing activities | (5,833) | (2,804) | (6,596) | (2,211) |

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English Translation of ZAIMU/GYOSEKI NO GAIKYO originally issued in the Japanese Language