

Consolidated Financial Statement for the Third Quarter Period Ended December 31, 2015

1. Consolidated Business Results for the Nine Months Ended December 31, 2015

(Unit: Millions of yen)

	Sales	Operating Income	Net income attributable to Tadano Ltd.
Third Quarter Period Ended December 31, 2015	149,748 3.2%	22,517 9.0%	15,202 4.5%
Third Quarter Period Ended December 31, 2014	145,121 15.4%	20,660 42.5%	14,546 39.8%

Notes: Listed values less than one million yen are rounded down.

Percentage figures represent increase (decrease) in comparison to results from the same period of the previous fiscal year.

2. Outlook for Consolidated Business Performance for the Fiscal Year from April 1, 2015 to March 31, 2016

(Unit: Millions of yen)

	Sales	Operating Income	Net income attributable to Tadano Ltd.
Full-Year Term	206,000 1.0%	30,000 1.8%	20,000 2.6%

Note: Percentage figures represent increase (decrease) in comparison to results from the same period of the previous fiscal year.

Explanation concerning appropriate use of result forecasts and other matters of note:

The projections above are based on certain premises derived from information that has been available as of the day this material was released. The actual results may differ materially from the forecasts as a result of various unforeseen factors that may arise.

3. Qualitative Information Regarding Consolidated Business Results

Despite improved corporate earnings and steady personal consumption, the Japanese economy remained at a standstill during the cumulative third quarter under review, due to various factors attributable to slowing

growth in emerging markets, including a downturn in exports and lack of growth in production and capital investment. While the U.S. economy continued to grow and the European economy showed signs of recovery, signs of slowing in emerging markets grew more pronounced. Factors such as the effects of the economic slowdown in China, geopolitical risks, and trends in crude oil prices contributed to a growing sense of uncertainty.

In our industry, continued high utilization rates in the Japanese market, driven by factors including earthquake recovery and reconstruction, disaster preparedness and mitigation, efforts to address an aging infrastructure, and recovering private sector construction investment, backed by an environment permitting higher pricing, resulted in continuing high demand. Despite some regional variation, overall demand outside Japan declined. Demand grew in Europe and the Middle East but fell in North America and Central and South America.

Boosted by growth in sales of mobile cranes and aerial work platforms, sales in the Japanese market totaled 71,999 million yen, up 7.3% from the same period of the previous fiscal year, despite a decrease in sales of truck loader cranes. Company efforts focused on expanding sales of larger products and capturing demand related to plants and infrastructure, but sales outside Japan amounted to 77,748 million yen, down 0.4% from the same period of the previous fiscal year. Overall, total sales rose to 149,748 million yen, up 3.2% from the same period of the previous fiscal year. Sales outside Japan accounted for 51.9% of all sales.

Efforts to maintain and improve sales prices, cost savings, the effects of exchange rates, and other factors resulted in operating income of 22,517 million yen, up 9.0% from the same period of the previous fiscal year. Net income during the quarter attributable to owners of the parent company totaled 15,202 million yen, up 4.5% from the same period of the previous fiscal year.