

# Consolidated Financial Results (Quantitative) For First Quarter of FY 2017

(April 1, 2017 through June 30, 2017)

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Notes:

- 1) For the purpose of timely English-language financial information disclosure, Tadano Ltd. provides quantitative financial results reports in concurrence with the disclosure of its original Japanese-language financial results. Detailed qualitative information will be disclosed at a later date in a comprehensive financial results report.
- 2) Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.

July 31, 2017

**Tadano Ltd.**

# Income Statement (vs. Previous Year)

(Unit: millions of yen)

|   | 1Q FY2016 |            | 1Q FY2017 |            | Increase/<br>Decrease |
|---|-----------|------------|-----------|------------|-----------------------|
|   | Amount    | Percentage | Amount    | Percentage |                       |
| Net sales   | 41,987    | 100.0%     | 35,231    | 100.0%     | -6,755                |
| Cost of sales                                       | 28,786    | 68.6%      | 25,055    | 71.1%      | -3,731                |
| Gross profit on installment sales                   | 35        | 0.1%       | 35        | 0.1%       | -0                    |
| Gross profit  | 13,236    | 31.5%      | 10,211    | 29.0%      | -3,024                |
| Selling, general, and administrative expenses       | 7,448     | 17.7%      | 7,428     | 21.1%      | -19                   |
| Operating income                                    | 5,788     | 13.8%      | 2,783     | 7.9%       | -3,005                |
| Non-operating income and loss                       | -117      | -0.3%      | -45       | -0.1%      | 72                    |
| Ordinary income                                     | 5,670     | 13.5%      | 2,737     | 7.8%       | -2,933                |
| Extraordinary income and loss                       | -55       | -0.1%      | -14       | -0.1%      | 41                    |
| Income before income taxes                          | 5,615     | 13.4%      | 2,723     | 7.7%       | -2,891                |
| Corporate taxes                                     | 1,594     | 3.8%       | 722       | 2.1%       | -871                  |
| Net income attributable to noncontrolling interests | 19        | 0.0%       | 13        | 0.0%       | -5                    |
| Net income attributable to Tadano Ltd.              | 4,001     | 9.5%       | 1,986     | 5.6%       | -2,014                |

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# Balance Sheet (vs. End of Previous Fiscal Year)

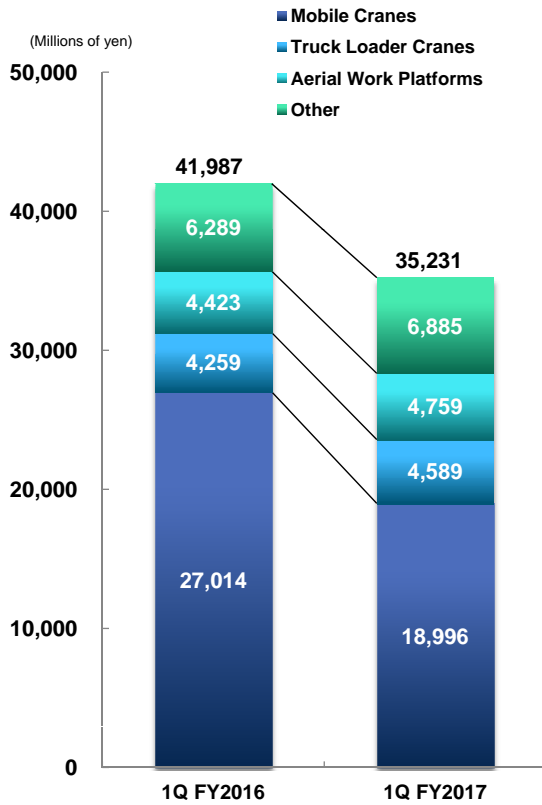
(Unit: millions of yen)

|                             | FY2016 Year-End |               | 1Q FY2017      |               | Increase/<br>Decrease |
|-----------------------------|-----------------|---------------|----------------|---------------|-----------------------|
|                             | Amount          | Percentage    | Amount         | Percentage    |                       |
| Cash deposit                | 68,745          | 29.9%         | 72,133         | 31.3%         | 3,388                 |
| Accounts receivable         | 48,717          | 21.2%         | 39,894         | 17.3%         | -8,822                |
| Inventories                 | 54,877          | 23.9%         | 60,903         | 26.5%         | 6,026                 |
| Other current assets        | 5,624           | 2.4%          | 5,169          | 2.2%          | -454                  |
| <b>Total current assets</b> | <b>177,965</b>  | <b>77.4%</b>  | <b>178,101</b> | <b>77.3%</b>  | <b>136</b>            |
| Tangible fixed assets       | 41,183          | 18.0%         | 41,152         | 17.9%         | -31                   |
| Intangible fixed assets     | 1,181           | 0.5%          | 1,142          | 0.5%          | -39                   |
| Investment and other assets | 9,469           | 4.1%          | 9,866          | 4.3%          | 396                   |
| <b>Total fixed assets</b>   | <b>51,834</b>   | <b>22.6%</b>  | <b>52,160</b>  | <b>22.7%</b>  | <b>325</b>            |
| <b>Total assets</b>         | <b>229,799</b>  | <b>100.0%</b> | <b>230,262</b> | <b>100.0%</b> | <b>462</b>            |

|                                     |                |               |                |               |             |
|-------------------------------------|----------------|---------------|----------------|---------------|-------------|
| Accounts payable                    | 26,080         | 11.3%         | 31,692         | 13.8%         | 5,611       |
| Interest-bearing debt               | 37,235         | 16.3%         | 36,368         | 15.8%         | -867        |
| Other liabilities                   | 23,934         | 10.4%         | 19,845         | 8.6%          | -4,089      |
| <b>Total liabilities</b>            | <b>87,250</b>  | <b>38.0%</b>  | <b>87,905</b>  | <b>38.2%</b>  | <b>654</b>  |
| <b>Total equity</b>                 | <b>142,549</b> | <b>62.0%</b>  | <b>142,357</b> | <b>61.8%</b>  | <b>-192</b> |
| <b>Total liabilities and equity</b> | <b>229,799</b> | <b>100.0%</b> | <b>230,262</b> | <b>100.0%</b> | <b>462</b>  |

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# Net Sales by Product



(Unit: millions of yen)

|                       | 1Q FY2016     |             | 1Q FY2017     |             | Increase / Decrease |               |
|-----------------------|---------------|-------------|---------------|-------------|---------------------|---------------|
|                       | Amount        | Percentage  | Amount        | Percentage  | Amount              | Percentage    |
| Mobile Cranes         | 27,014        | 64.4%       | 18,996        | 54.0%       | -8,018              | -29.7%        |
| Truck Loader Cranes   | 4,259         | 10.1%       | 4,589         | 13.0%       | 330                 | 7.8%          |
| Aerial Work Platforms | 4,423         | 10.5%       | 4,759         | 13.5%       | 336                 | 7.6%          |
| Other                 | 6,289         | 15.0%       | 6,885         | 19.5%       | 595                 | 9.5%          |
| <b>Total</b>          | <b>41,987</b> | <b>100%</b> | <b>35,231</b> | <b>100%</b> | <b>-6,755</b>       | <b>-16.1%</b> |

### Breakdown of Mobile Crane Sales Inside and Outside Japan

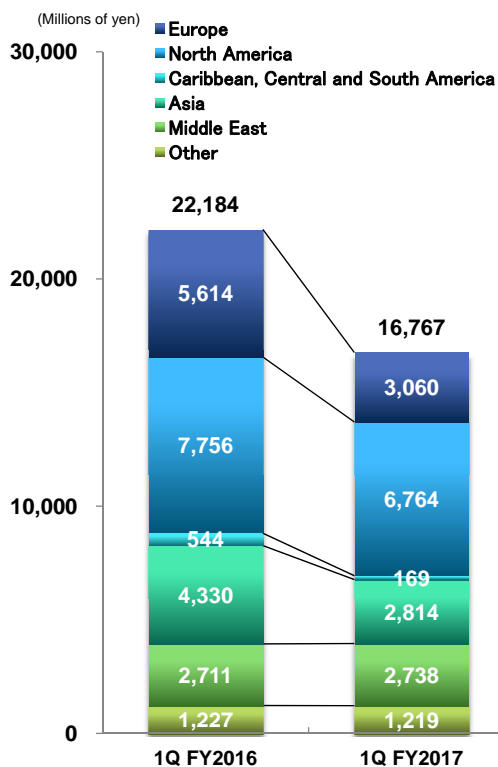
|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
| Japan         | 7,622  | 5,626  | -1,996 | -26.2% |
| Outside Japan | 19,392 | 13,369 | -6,022 | -31.1% |

### Exchange Rate (January-March Average Rate)

|     |        |        |
|-----|--------|--------|
| USD | 115.48 | 113.64 |
| EUR | 127.23 | 121.08 |

Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-March average.

# Net Sales by Destination



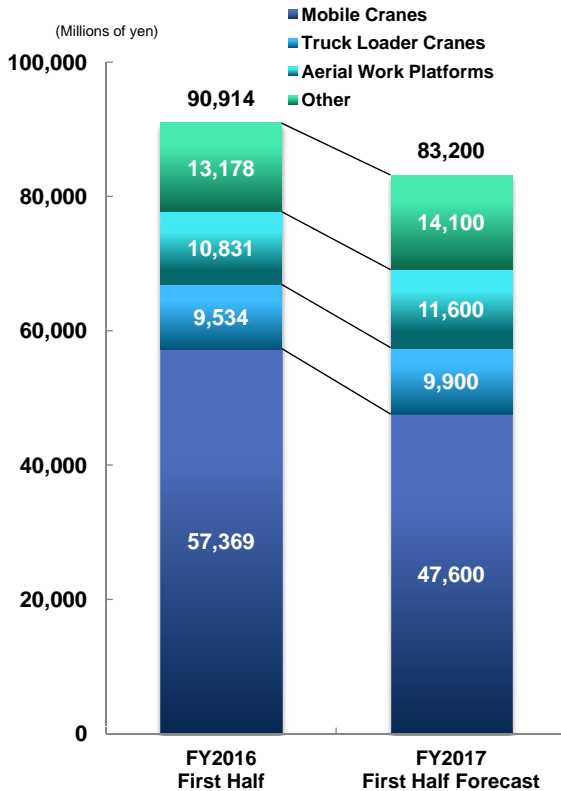
(Unit: millions of yen)

|                                      | 1Q FY2016     |             | 1Q FY2017     |             | Increase / Decrease |               |
|--------------------------------------|---------------|-------------|---------------|-------------|---------------------|---------------|
|                                      | Amount        | Percentage  | Amount        | Percentage  | Amount              | Percentage    |
| Europe                               | 5,614         | 13.4%       | 3,060         | 8.7%        | -2,554              | -45.5%        |
| North America                        | 7,756         | 18.5%       | 6,764         | 19.2%       | -991                | -12.8%        |
| Caribbean, Central and South America | 544           | 1.3%        | 169           | 0.5%        | -375                | -68.9%        |
| Asia                                 | 4,330         | 10.3%       | 2,814         | 8.0%        | -1,515              | -35.0%        |
| Middle East                          | 2,711         | 6.4%        | 2,738         | 7.8%        | 26                  | 1.0%          |
| Other                                | 1,227         | 2.9%        | 1,219         | 3.4%        | -7                  | -0.6%         |
| Subtotal (total outside Japan sales) | 22,184        | 52.8%       | 16,767        | 47.6%       | -5,417              | -24.4%        |
| Japan                                | 19,802        | 47.2%       | 18,464        | 52.4%       | -1,338              | -6.8%         |
| <b>Total</b>                         | <b>41,987</b> | <b>100%</b> | <b>35,231</b> | <b>100%</b> | <b>-6,756</b>       | <b>-16.1%</b> |

The graph on the left excludes Japan.

"Other" is comprised of Oceania, Africa and the CIS.

# FY2017 First Half Forecast (Net Sales by Product)



(Unit: millions of yen)

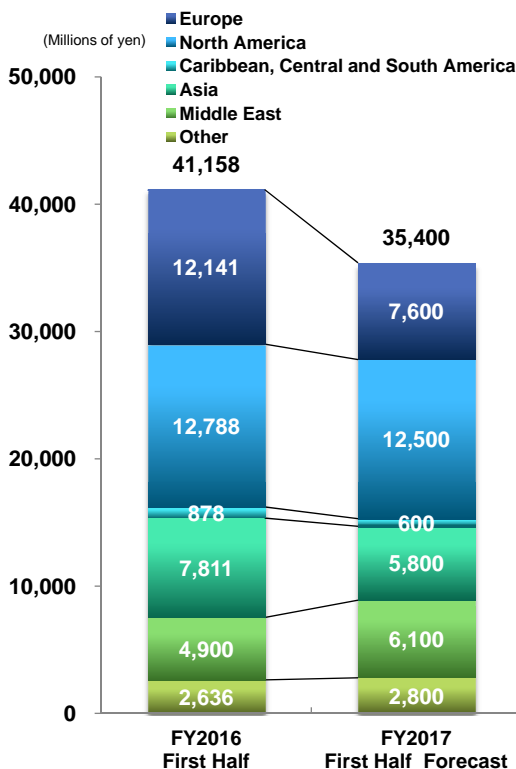
|                       | FY2016 First Half |             | FY2017 First Half Forecast |             | Increase / Decrease |              |
|-----------------------|-------------------|-------------|----------------------------|-------------|---------------------|--------------|
|                       | Amount            | Percentage  | Amount                     | Percentage  | Amount              | Percentage   |
| Mobile Cranes         | 57,369            | 63.1%       | 47,600                     | 57.2%       | -9,769              | -17.0%       |
| Truck Loader Cranes   | 9,534             | 10.5%       | 9,900                      | 11.9%       | 365                 | 3.8%         |
| Aerial Work Platforms | 10,831            | 11.9%       | 11,600                     | 13.9%       | 768                 | 7.1%         |
| Other                 | 13,178            | 14.5%       | 14,100                     | 17.0%       | 921                 | 7.0%         |
| <b>Total</b>          | <b>90,914</b>     | <b>100%</b> | <b>83,200</b>              | <b>100%</b> | <b>-7,714</b>       | <b>-8.5%</b> |

### Breakdown of Mobile Crane Sales Inside and Outside Japan

|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
| Japan         | 22,429 | 19,500 | -2,929 | -13.1% |
| Outside Japan | 34,939 | 28,100 | -6,839 | -19.6% |

No changes from the forecast released on April 28, 2017.

# FY2017 First Half Forecast (Net Sales by Destination)



(Unit: millions of yen)

|   | FY2016 First Half |              | FY2017 First Half Forecast |              | Increase / Decrease |               |
|---|-------------------|--------------|----------------------------|--------------|---------------------|---------------|
|   | Amount            | Percentage   | Amount                     | Percentage   | Amount              | Percentage    |
| Europe                                      | 12,141            | 13.3%        | 7,600                      | 9.1%         | -4,541              | -37.4%        |
| North America                               | 12,788            | 14.1%        | 12,500                     | 15.0%        | -288                | -2.3%         |
| Caribbean, Central and South America        | 878               | 1.0%         | 600                        | 0.7%         | -278                | -31.7%        |
| Asia  | 7,811             | 8.6%         | 5,800                      | 7.0%         | -2,011              | -25.8%        |
| Middle East                                 | 4,900             | 5.4%         | 6,100                      | 7.3%         | 1,199               | 24.5%         |
| Other                                       | 2,636             | 2.9%         | 2,800                      | 3.4%         | 163                 | 6.2%          |
| <b>Subtotal (total outside Japan sales)</b> | <b>41,158</b>     | <b>45.3%</b> | <b>35,400</b>              | <b>42.5%</b> | <b>-5,758</b>       | <b>-14.0%</b> |
| Japan                                       | 49,755            | 54.7%        | 47,800                     | 57.5%        | -1,955              | -3.9%         |
| <b>Total</b>                                | <b>90,914</b>     | <b>100%</b>  | <b>83,200</b>              | <b>100%</b>  | <b>-7,714</b>       | <b>-8.5%</b>  |

No changes from the forecast released on April 28, 2017.

The graph on the left excludes Japan.

"Other" is comprised of Oceania, Africa and the CIS.