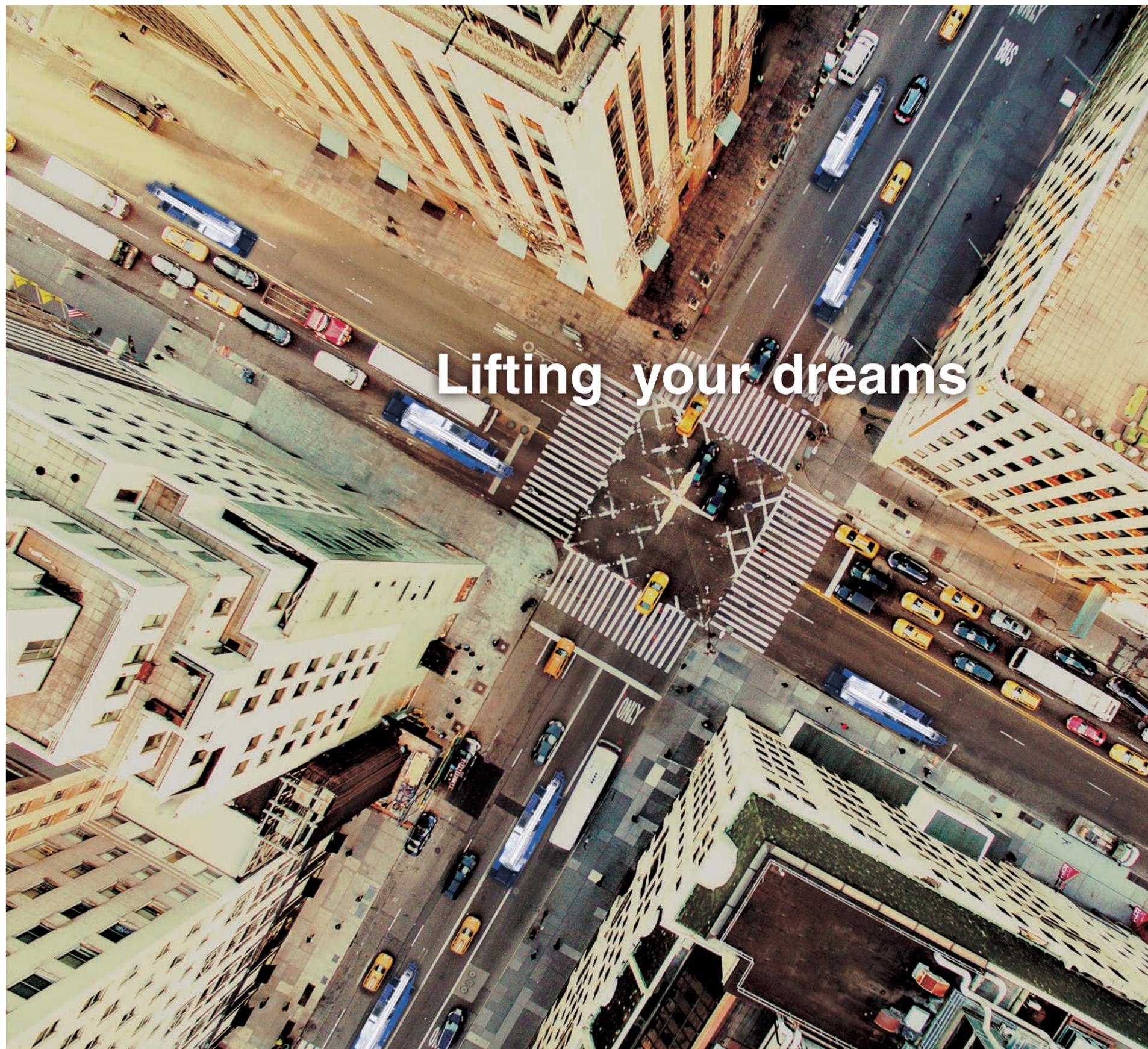




## Integrated Report 2018



Lifting your dreams

### Tadano Ltd.

Ko-34 Shinden-cho, Takamatsu, Kagawa,  
761-0185, Japan  
Phone: +81-87-839-5555  
Fax: +81-87-839-5743  
URL: <http://www.tadano.com/>

Tadano's products and technologies play a vital role in the construction of everything from high-rise office buildings and highways to environmentally friendly wind turbines and the houses we call home. Our lifting equipment, designed to work reliably even under the harshest operating conditions, continues to win the hard-earned confidence of our customers.

# Lifting your dreams

We work according to our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), and we are committed to helping you turn your dreams into reality.



Today, Tadano's products play a key role at construction sites around the world. Outlined on the next page is "Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation)", Tadano's Corporate Philosophy.

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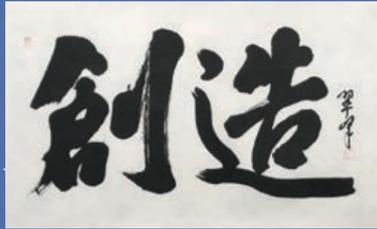


Please see our website for further information related to Tadano's financial results and ESG.

<http://www.tadano.com> (English)  
<http://www.tadano.co.jp> (Japanese)

\*About the data published in this report  
This report provides financial and shareholder information published in the financial results for fiscal year 2017 (ended March 31, 2018) and the list of Group companies and distributors outside of Japan, current as of July 31, 2018.

# Delivering products that will contribute to the world, our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation) is our business.

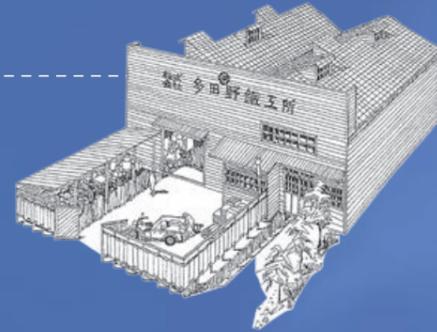


“Let’s start a steel fabrication business where we can fully utilize our skills.”

“If we do meaningful work that benefits people, we will succeed. First, we come together and gather our strengths.”

“That is the beginning. Then, we must do something new that other people are not doing yet.”

“There is no challenge in doing things the same way they have always been done.”



These are the words of Masuo Tadano, the founder of Tadano.

At the heart of these words is the idea that a company can exist only when it is in harmony with the people around it.

He believed that it is because we function best when we have this harmony that we should aim to be of service to people (Contribution), to combine our efforts as a team (Cooperation), and provide new value to the world (Creation).

This is the origin of our Corporate Philosophy as it has come to be today: *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation). Implementation of this Corporate Philosophy is the ultimate business objective of the Tadano Group.

This steel fabrication business that started with just 4 workers and a small factory went on to develop the OC-2, Japan’s first hydraulic truck crane.

The company then boldly took up new challenges, with everyone working together to produce a range of products.

Our products are now making contributions to people living and working throughout the world every day.

**We want to make something that will contribute to the world.  
We want to be a company that can contribute to the advancement of society.**

These are the ideals that have molded the history of Tadano. *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation) are in our DNA.

## Striving to Become No. 1 Worldwide in the Lifting Equipment Industry

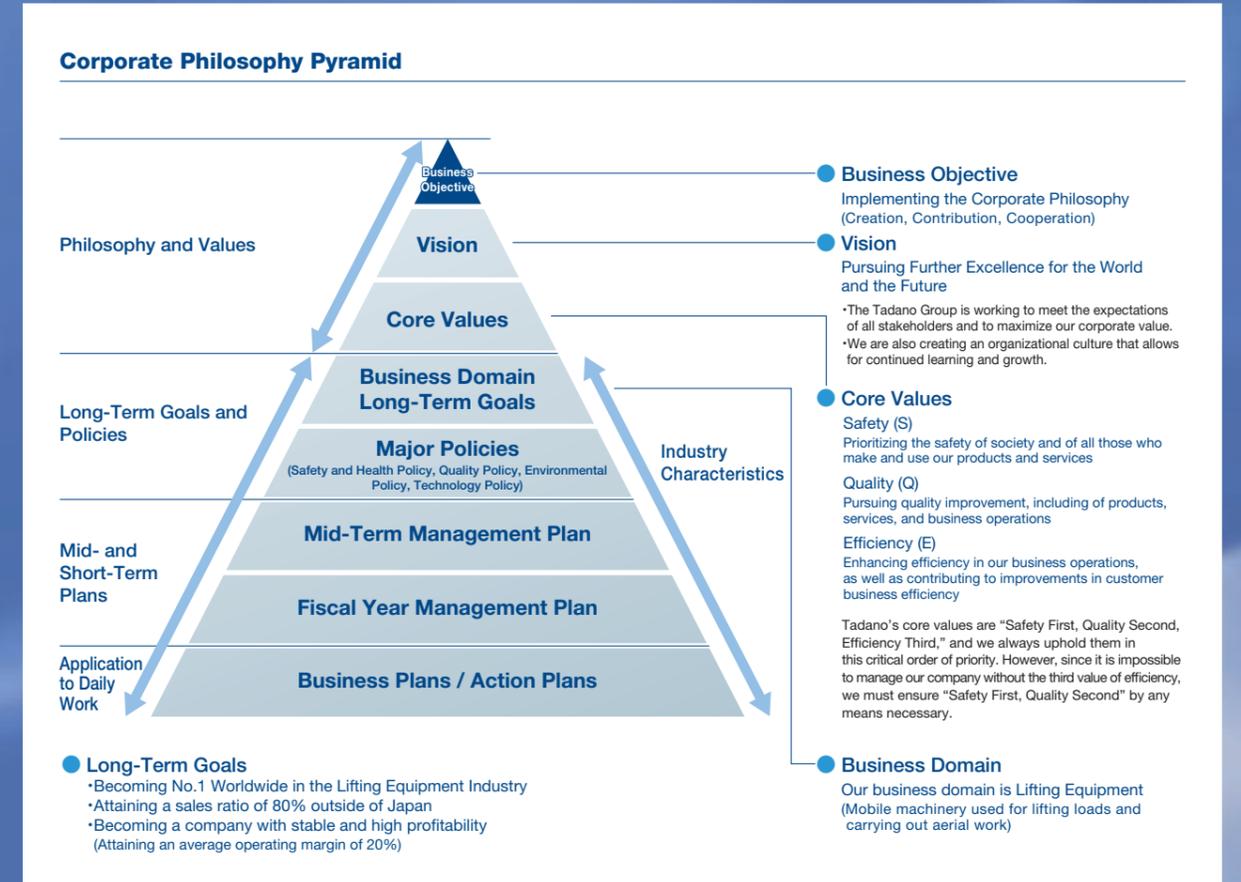
Lifting equipment plays an essential role in the development of everything in our society from urban infrastructure to the energy and natural resource sectors. Lifting equipment contributes to society in a way that no machinery can. Tadano’s goal is to become recognized by our customers around the world as an indispensable company in this business domain.

## Our Core Values: Safety, Quality, and Efficiency

With our unwavering core values of safety, quality, and efficiency, we place top priority on the safety of our customers and the greater community. Through strengthening the quality of our products, services, and business operations, we in turn hope to contribute to the improved operational efficiency of our customers. These values not only strengthen our company culture but also stand behind every product we deliver.

## Pursuing Further Excellence for the World and the Future

Our brand message is “Lifting your dreams.” Here the word “dreams” refers not only to the goals and aspirations held dear by individuals, society, and our company, but also to the ambition in each of us that turns these dreams into reality. At Tadano, we believe that high-quality lifting equipment can contribute to a better society and the prosperity of our customers, and we aim to maximize our corporate value while meeting the expectations of each and every stakeholder. Simply stated, we are pursuing further excellence for the world and the future.



# Value Chain

At Tadano, we implement Total Quality Management (TQM) throughout the value chain, which we describe as “Designing, Manufacturing, Delivering, and Servicing.” To ensure that our customers will continue to choose our products, we are constantly polishing our product quality and service capability (including parts), our long-standing advantages. By further enhancing our product competitiveness and used crane value, we strive to be a manufacturer with four synergistic strengths.



## Manufacturing

(Production, Procurement, Quality and Safety)

At Tadano, we take pride in our technology, which has been passed down and honed since the company began as a welding business. We rely on our human resources to preserve and cultivate our technology. Cranes are especially complex pieces of precision machinery. The key to fitting their many intricate pieces together to create a high-quality product lies in continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-skill development, which leads to efficient manufacturing. At the same time, we are injecting our resources into the development of new facilities, equipment, and production technology. While our core production plants are located in Japan, Tadano also manufactures products that meet a diverse range of global needs at key facilities located in Germany, the United States, and Thailand. This integrated network results in a highly-efficient and cost-competitive global production model. We are reinforcing our efforts to achieve global quality, by implementing our core values of safety, quality, and efficiency at our companies.



## Servicing

(Customer Support)

Tadano's services consist of after services, which include repair services for the products we have delivered, and before services, such as inspections and maintenance to ensure safe use. Product downtime leads directly to business losses for customers. That is why Tadano strives to deliver outstanding service exceeding the highest customer expectations.

In addition to 10 branches and 23 sales offices in Japan, our service network includes 352 authorized service contractors and 939 authorized service personnel across Japan. With the establishment of 7 parts centers including the Tadano Global Parts Center in Kobe, Japan, we aim to dramatically reduce the delivery time for parts.

Our global service network (including direct and distributor-provided service) spans the entire world. We constantly work to enhance this network and improve our quality of service. We provide specialized training at our facilities in Japan, in addition to local technical training courses outside of Japan. In order to further develop our human resources in service and other areas, we provide systematic training at the Tadano Training Center.



## Delivering

(Sales)

Japan is our home market, and the feedback we receive from discerning customers here helps Tadano's products and quality grow stronger. Here we must succeed against stiff competition, while maintaining and building on our solid position in every product category. We convey the needs identified from the true voices of our customers to development and services to create ever better products and services.

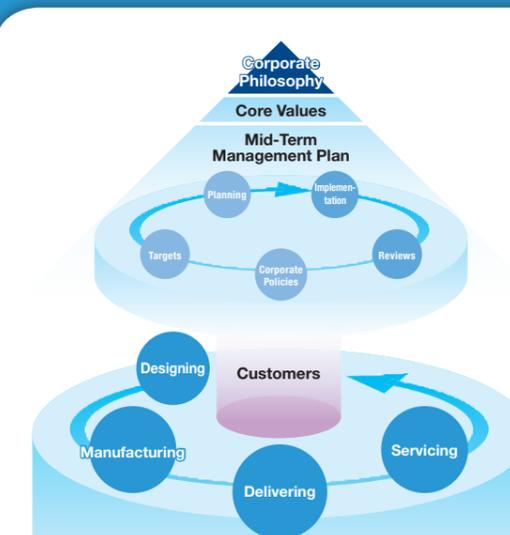
Tadano's global network responds to crane demand in international markets through establishing distributors highly familiar with local business practices, legal systems, and other conditions, as well as through direct sales by Tadano Group companies. The close ties we have built with our customers in every country allow us to quickly and efficiently meet their needs.

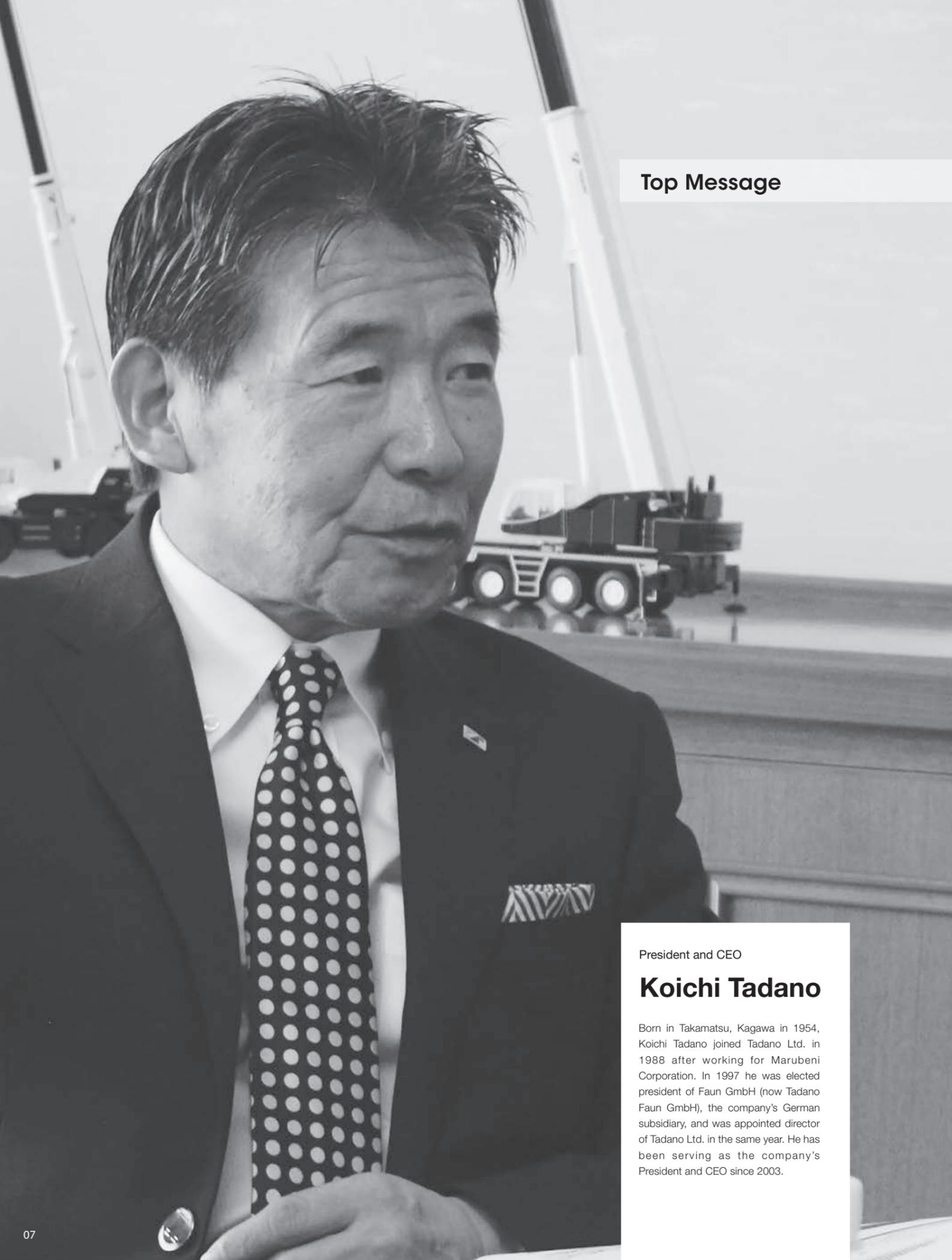
## Designing (Research and Development)

At the heart of Tadano's design process is our complete customer-oriented perspective. Our engineers go to the actual jobsites to see in person how a product is used and to hear directly from our customers what kind of functions would satisfy their needs.

We want to create products that are strong enough to withstand the harshest of jobsite conditions and products that are quiet enough to operate without obstructing the peaceful calm of residential areas. We want to be able to deliver products that bring true

benefits to our customers. At Tadano, we have tight-knit cooperation between development engineers and the production line workers to support building Tadano products with the highest quality and performance. Furthermore, our global designing process bolstered by collaborative manufacturing with Group companies—in Germany, the United States, and Thailand—will continue to evolve. We want to produce products that exceed the expectations of our customers. There is no end to the array of challenges Tadano will take on.





## Top Message

President and CEO

### Koichi Tadano

Born in Takamatsu, Kagawa in 1954, Koichi Tadano joined Tadano Ltd. in 1988 after working for Marubeni Corporation. In 1997 he was elected president of Faun GmbH (now Tadano Faun GmbH), the company's German subsidiary, and was appointed director of Tadano Ltd. in the same year. He has been serving as the company's President and CEO since 2003.

# We Must Fight Two Battles: The Battle Right in Front of Us and the Battle with the current Era. Otherwise, We Will Have No Future.



## Past Achievements and Future Challenges

### Tadano celebrates its 100th anniversary

Although the company was officially established on August 24, 1948, its journey began on the day when the founder Masuo Tadano left Takamatsu for Asahikawa, Hokkaido, to start a welding business. That day, August 29, 1919, is the day we refer to as the date of our foundation. At that time, welding technology was gaining ground and developing rapidly outside of Japan, and its introduction in Japan was only beginning. Captivated by the sparks of welding, Masuo Tadano was convinced that the technology would make a positive contribution to society and ventured to start a business in Hokkaido. Guided by the spirit of "Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation)," which continues to live on as Tadano's business objective, we are committed to continue offering products and services that are useful to society.

Tadano's past sales and profits show that sales in the Japanese market accounted for a majority of sales during the 1980s and 1990s. However, after the collapse of the bubble economy, sales dropped by half around 2002. Since then we focused on increasing the ratio of sales outside of Japan, and our performance peaked in fiscal year 2007. Then came the Lehman Shock and demand fell by half in just two years. In fiscal year 2010, the company recorded its biggest loss. Although the loss is partly explained by the demand cycle, we learned the hard way how easy it was for a company to slip into a deficit.

One option was to revisit our business portfolio and diversify into areas other than the lifting equipment business. Instead, we took it upon ourselves to focus on the lifting equipment business domain and since then have been working tirelessly to pursue our long-term goals of becoming No. 1 worldwide in the lifting equipment industry, attaining a sales ratio of 80% outside of Japan, and an average operating margin of 20% or more. We face many challenges ahead before we can reach

our ambitious goal of becoming No.1 in the world. Instead of trying to tackle everything at once, we set priorities and work on them one at a time.

### Vulnerability to economic fluctuations

Compared with construction equipment like hydraulic excavators, mobile cranes are distinguished by their outstanding durability, long service life, and higher prices for used products. Rather than replacing old equipment when it breaks, our customers tend to invest in new products only when the economy is booming, and to postpone purchases when the economy is faltering. In other words, mobile cranes tend to be vulnerable to economic fluctuations.

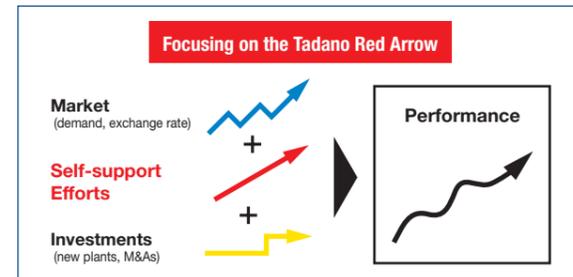
### Becoming a stronger company

As the top manager of a company particularly vulnerable to external factors, perhaps I should simply accept the reality of the economic cycle and hope that our business will turn a profit again when demand recovers. But while accepting the demand fluctuations in the lifting equipment industry, we must face the challenge of overcoming our vulnerability. We often hear the expression "unforeseeable events." Rather than blaming our performance on "unforeseeable events," we want to build a company capable of incorporating these challenges into our strategies.

Being a stronger company means being able to continuously generate profits and develop human resources, regardless of economic conditions. Tadano aims to be a company with stable and high profitability, and specifically targets an average operating margin of 20% or more. A margin of 20% is high, but I believe we need to achieve this target to continuously generate profits even when we face an unfavorable business environment. This approach is embodied in the "Four Tadano Arrows."

### The “Four Tadano Arrows”

The Tadano Blue Arrow (the color of the sky) represents trends in markets, demands, and exchange rates (the external business environment) that change in complex ways like the weather. The Tadano Red Arrow (the color of passion) represents self-support efforts, or things which we can control ourselves by putting in our best efforts. The Tadano Yellow Arrow (the color of gold) represents large-scale investments such as construction of new plants and M&As. Combining the three Tadano Arrows produces the Tadano Black Arrow (the color of profits).



We have learned the importance of focusing on the Red Arrow, which we can control, instead of overreacting to the Blue Arrow. We must continue to strive both in good times and bad, and grow while producing results every year. This means that the Red Arrow must always be pointing up. This is the kind of company that we want to be. That is why we defined the basic policy of the Mid-Term

Management Plan (17-19) as “Becoming a Stronger Company (Focusing on the Tadano Red Arrow).”

In the past, we celebrated when a rise in demand led to better performance. We panicked when a drop in demand resulted in poor performance. Even though the fluctuations in our performance were primarily caused by shifts in demand, we simply reacted to only the results each time. To break this cycle, we need to focus on the Four Tadano Arrows, especially the Red. At the same time, we constantly need to anticipate, prepare for, and respond to the Blue Arrow given the unpredictability of the world we live in. We should prepare ourselves in both ways, so that we are ready to face changes at any time.

### What we must never forget

I always tell our employees about the three important events we must never forget. The first is the layoffs we implemented three times during the recession between 1998 and 2002. The second is the recall in 2004, and the third is the four workplace fatalities we have suffered in the past.

Since experiencing these events, we have renewed our commitment to human resources development based on our understanding that employees are our greatest assets. Recognizing that our cranes being allowed on public roads is a privilege that comes with great responsibility, we began to devote our efforts to our Corporate Social Responsibility (CSR). Guided by safety, quality, and efficiency, our core values we hold sacrosanct, we put safety first in everything we do.

## Future Outlook and Risk Awareness

### The era of complicated, rapid, and extreme changes

The world is presently in a state of great instability and we have entered an era of complicated, rapid, and extreme changes. As the major advanced nations lose their political leadership, some are describing the current world situation as a “G-Zero” era, characterized by the absence of leaders. This political instability is impacting the economic environment and is causing unpredictable disasters. Also, as the pace of technological evolution accelerates, we are beginning to witness exponential changes generated by a world-changing technological revolution. Once a change manifests itself, it spreads explosively and results in social transformation. A similar change is imminent in the lifting equipment industry and we need to be ready.

### Major changes caused by technological innovation

Tadano developed Japan’s first hydraulic truck crane, the OC-2, in 1955, and over the next 60 years has made technological advancements essentially to lift heavier loads over longer distances for various constructions, maintenance, and service purposes. In 2017, the company established an Advanced Technology Research Division and is set to achieve further advances in technological innovation.

For instance, the construction sector, where Tadano’s products play a vital role, now faces a major problem, particularly in Japan. The country’s low birth rate and aging demographics are resulting in a decrease in the working age population and the number of construction workers. Given the declining number of experienced operators capable of maneuvering cranes with skill and ease, we must move toward further simplifying, facilitating, and automating crane operation through technological innovation to ensure on-site safety. Moving forward, we will likely shift toward the production of fully-electric and automated equipment.

We should keep in mind, however, that mobile cranes can be transformed into a range of traveling and operating configurations depending on the length and the angle of the boom. We need to ensure that our products are safe and secure and that they do not topple over when their positions change. Also, it serves no value if only our products demonstrate outstanding technology at construction sites; rather, it is more important to improve the efficiency of the entire operation. In light of our awareness for the need to revisit the role of cranes at construction sites, Tadano announced its agreement with Kyoto University for a comprehensive partnership for collaborative research. The company is also engaged in research with many other universities and partners on individual themes such as AI.

### Diversity and flexibility in the workplace

The wave of the declining birth rate and aging population looms over every company in the construction sector and beyond in Japan. Adapting to this change will require us to utilize female, senior, and foreign workforces. Because Tadano first began as a welding business, we inevitably have a high proportion of male workers now. Today, women participating in welding and other technical competitions are achieving outstanding results. Going forward, we need to create a workplace where women can not only survive, but also thrive. At our new Kozai Plant that is currently under construction, we plan to install air conditioning equipment and increase the number of automated functions. We have also raised our capacity for rehiring retired employees, and have accepted a larger number of trainees from abroad.

As mentioned, our sector faces drastic ups and downs in demand. Flexibility is key to survival. In other words, we need to reduce fixed costs and increase variable costs so as to achieve the optimal balance.



## Important Themes and Strategies

### Further global growth

Tadano is a Japanese company, born and raised in Japan. It is likely, however, that the Japanese market will gradually contract due to its declining birthrate and aging population.

Tadano is working to bolster its presence in Japan, Europe, and North America, which we consider to be our key markets. We have positioned all other markets as strategic markets, where we are building on our sales and service networks. In the last decade, Tadano has established 17 Group companies and expanded manufacturing centers 8 business locations outside Japan. In 2016, the company also opened a Global Parts Center in Kobe as part of its efforts to expand its lineup of parts and services in Japan and beyond. Tadano has also dedicated its resources to human resources development. The company established a new training center in the Shido Plant to further enhance the skills of our authorized service personnel who work for service contractors across Japan and to implement technical and safety training for our distributors and service personnel outside Japan.

“One Tadano” is a slogan that expresses our determination to achieve further global growth by sharing common values within the Tadano Group and working together as a team. The concept of “Breadth & Depth” reminds us of the importance of identifying and gaining a good understanding of our customers’ needs in different regions while expanding our market share.

Our current policy is to maintain and expand our sales in the Japanese market while increasing the ratio of sales outside of Japan. We have established the following mid-term goals on the basis of our long-term goals: 300 billion yen in net sales in fiscal year 2022 (100 billion yen in Japan and 200 billion yen outside of Japan) and 50 billion yen in operating income. To achieve these targets, we must find the optimal balance in two possible tactics, organic growth and M&As, and two viable strategies, namely expansion of regional presence and product lineup.

### Higher resilience

Tadano has established the following six keys to success to cultivate higher resilience to sudden demand changes: Extending our capabilities, becoming lean, flexibility, diversification, agility, and quality improvement.

As one of our specific strategies, we are constructing a new plant in an effort for Global & Flexible *Monozukuri*, or attainment of flexibility in manufacturing. While we achieved record business



results in fiscal year 2014 and 2015, the Shido Plant, our core plant, was operating at full capacity at the time. To further increase our market share in the future, we may need to enhance our production capability.

Driven by the need to build new plants to achieve our goal of becoming No. 1 worldwide in the lifting equipment industry, we acquired a 20-hectare plot in Takamatsu, where construction is currently underway. We have invested more than 20 billion yen as part of a Tadano Yellow Arrow strategy with the goal of commencing operations in the summer of 2019. One of the most important advantages of the new plant is its seashore location, which allows us to transport large cranes directly to Kobe Port for shipment outside of Japan.

### Overview of the new plant

Name: Kozai Plant	Amount invested: Over 20 billion yen
Location: Kozai Kitamachi, Takamatsu, Kagawa	No. of employees: Approx. 100
Site area: Approx. 200,000 m <sup>2</sup>	*First phase: (Nov. 2017 to Jul. 2019)
Total floor area*: Approx. 47,000 m <sup>2</sup>	Second phase: TBD

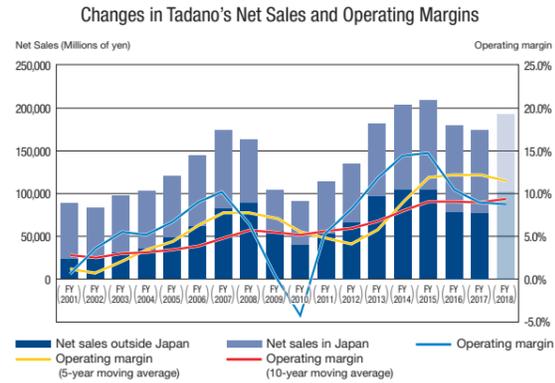


**Enhanced competitiveness**

To become No.1 worldwide in the lifting equipment industry, we want to differentiate ourselves from our competitors and establish a lead that cannot be closed by our competitors even in 10 years. To this end, we aim to be a manufacturer with four synergistic strengths, which consist of product competitiveness and used crane value, along with the Tadano Group core competencies—the source of our competitive strengths—of product quality and service capability (including parts).

One of our concrete strategies is enhancing product competitiveness. Developed for the Japanese market, the new CREVO G4 rough terrain crane series is equipped with more than 10 cameras. The series also offers a range of new functions including Wide Sight View, enabling the operator to be constantly aware of his or her surroundings, and a human alert system, which warns the driver with a buzzer and light when it detects motorcycles, bicycles, and pedestrians on the left side of the vehicle, which is easily hidden in the driver's blind spot. These new features benefit the safety of our customers and society. What do we need to do to increase profits? One might naively believe that all we need to do is to raise the selling prices of our products and lower the costs. It's not that simple, however. All our efforts will be lost if a higher sales price means a loss of competitiveness and market share, and thus a fall in sales. The

real challenge is maintaining and improving our sale prices while expanding our market share. From our customers' perspectives, the important question is whether we can offer equipment that is truly useful to them and whether we can create value-added features that enable them to use our equipment safely, efficiently, and with sense of security. We want to distinguish ourselves from our competitors by becoming a manufacturer with four synergistic strengths.



**Aim High, and Keep Moving Forward**

**What "growth" means for Tadano**

To repeat, the basic policy of our Mid-Term Management Plan is to focus on areas we can control (the Red Arrow), instead of overreacting to the Blue Arrow. By maintaining our focus on the Red Arrow, we can continue to grow. We can confirm how much we have grown by checking our results against that of the previous cycle.

Specifically, looking at the progression of our financial results (sales volume and operating margin) over the past 16 years in the above bar graph, the upsurge that began in fiscal year 2002 peaked in fiscal year 2007 then plummeted as a result of the Lehman Shock. In the latter half of the graph, the cycle that began after hitting the trough in fiscal year 2010 shows that our net sales and operating margin are much higher than they were in the former cycle. This shows Tadano's true growth. Achieving sales and profit growth at all times would be ideal, but we believe that true growth comes from always outperforming the previous cycle. I try to convince our employees that we can continue to grow even if we record a sales and profit loss because of the impact of the Blue Arrow.

**The battle right in front of us, the battle with the current era**

Moving forward, we must fight two battles: the battle right in front of us and the battle with the current era. The first is the battle right in front of us. Each year and each month we must continue to fight the battles in front of us or there will be no tomorrow. However, if that is all we do, we may survive today but will have no future beyond tomorrow.

The use of IoT and AI technology has increased dramatically. Cars and trucks are heading in the direction of full electrification, signaling the death of the internal combustion engine. We are on the brink of a technological revolution which will greatly change the world. Unless we fight the battle with this era there will be no future for us.

**The importance of aspirations**

What we want to achieve for the future is long-term profit growth. But while this is our goal, it is not our mission. Our true mission is to forever continue to pursue and realize "Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation)," Tadano's corporate philosophy. This corporate philosophy, along with Tadano's vision and core values, will remain unchanged.

We aspire to uphold these enduring corporate principles and values, as well as the long-term targets and policies set by the company, instead of simply following the instructions of the president or superiors. We want to be able to object to our superiors when their instructions contradict company policies and steer them in the right direction.

We will continue in our pursuit of Tadano's original mission of providing products that will contribute to society and becoming a company that can contribute to the world through its business. At Tadano, we always make the distinction between "being profitable" and rather than "making profits." If a company sets mere profit generation as its only goal, it will end up losing its way. It is important to be a company that naturally becomes profitable as a result of contributing to the world, a concept described by Peter F. Drucker as a creation of customers. As we celebrate our 100th anniversary next year, we remain committed to Tadano's aspirations that have endured since the time of its founding.



**What is Lifting Equipment?**

Lifting Equipment is mobile machinery used for lifting loads and carrying out aerial work.

One of our long-term goals is to become No. 1 worldwide in the lifting equipment industry, trusted and preferred by our customers.

Lifting equipment plays a vital role in the developments of national and urban infrastructure as well as natural resources and energy, performing the heavy lifting that people alone could not accomplish otherwise.

Lifting equipment contributes to society in a way that no other machinery can. Tadano's goal is to become recognized by our customers around the world as an indispensable company in this vital field.

**Comparison of Lifting Equipment companies**

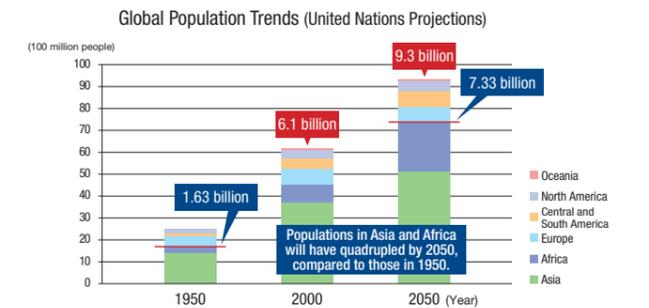
Product category offered	Hydraulic cranes	Telescopic boom crawler cranes	Crawler cranes	Tower cranes	Stiff boom cranes	Folding boom cranes	Aerial work platforms	Overhead cranes	Dockside cranes	Offshore cranes	Industrial cranes
Company A	✓		✓	✓					✓	✓	✓
Company B	✓		✓	✓			✓		✓		✓
Company C						✓			✓	✓	
Company D	✓		✓	✓	✓						✓
Tadano	✓	✓			✓		✓				

**Lifting Equipment is a Growth Industry**

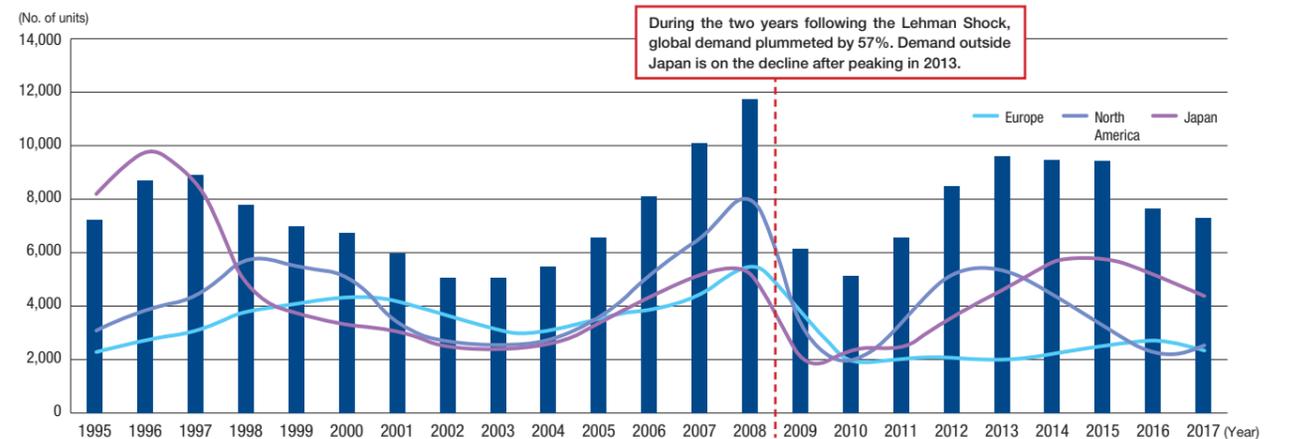
From the perspective of demographics, lifting equipment is a growth industry in the long term. Looking forward, both the industry and Tadano have major potential.

However, in the short- and mid-term, demand tends to be volatile despite the uptrends in the long term.

To become No.1 worldwide in the lifting equipment industry, Tadano aims to be a manufacturer with four synergistic strengths optimally combined to achieve excellence: product competitiveness, product quality, service capability (including parts), and used crane value.



**Changes in Demand for Mobile Cranes Worldwide (on a calendar year basis)**



Note 1: The line graph shows how demand changed in Europe, North America, and Japan. "1 unit" represents the number of units during the year in which demand was lowest in each market (2010 for Europe and North America and 2009 for Japan). The graph indicates annual fluctuations in proportion to this unit.  
 Note 2: In preparing this graph, the "number of cranes produced in China and sold outside China" was added to the statistics after 2010 (according to the new standards established in the spring of 2018). However, the "number of cranes produced in China and sold in China" is not shown on the graph. The total demand in China is said to be as follows:  
 2010: Approx. 35,000 units, 2011: Approx. 35,000 units, 2012: Approx. 22,000 units, 2013: Approx. 17,000 units, 2014: Approx. 14,000 units, 2015: Approx. 9,000 units, 2016: Approx. 9,000 units, 2017: Approx. 20,000 units

# Value Creation Process

## INPUT

Capital Investment  
**2,838** million yen

R&D Expenses  
**6,149** million yen

No. of Patents Held  
**561**

No. of Employees  
**3,311** (consolidated)

Worldwide Network  
Over **100** locations  
(Group companies and distributors)

Energy Use  
**5,670** kiloliters  
(crude oil equivalent/in Japan)

(FY 2017)

## Business Model



### Our Vision : Pursuing Further Excellence for the World and the Future

We are working to meet the expectations of all stakeholders and to maximize our corporate value. We are also creating an organizational culture that allows for continued learning and growth.

## OUTPUT

- Mobile Cranes
    - All Terrain Cranes
    - Rough Terrain Cranes
    - Truck Cranes
    - Telescopic Boom Crawler Cranes
- Creation, Contribution, Cooperation (Corporate Philosophy, Business Objective)  
● Safety, Quality, Efficiency (Core Values)  
P. 03-04

Product Competitiveness

- Investment in New Plant  
Over **20.0** billion yen  
P. 10
- Truck Loader Cranes
  - Truck Loader Cranes
  - Slide Carriers
- New Products Launched  
**9** models  
(e.g., new truck cranes for markets outside of Japan)  
P. 15-22
- Maintaining Successful Relationships with Stakeholders  
P. 23-28

Product Quality

- Aerial Work Platforms
  - Super Deck
  - Skyboy
  - Bridge Checkers
- Other Services
  - Before-sales Services (Maintenance)
  - After-sales Services (Repairs and Parts Supply)
- Transparent, Sound and Efficient Management (Corporate Governance)  
P. 29-30

Service Capability (Including Parts)

- Used Equipment
- No. of New Group Companies and Offices Established Outside of Japan  
**6**  
(Thailand, Vietnam, Netherlands, Belgium, Chile, Moscow)  
P. 39-40

Used Crane Value

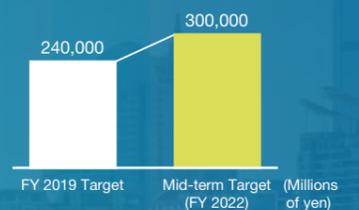
### Core Values: Safety, Quality, Efficiency

We pursue a set of Core Values which take precedence over everything else. They are "Safety First, Quality Second, Efficiency Third," and we always uphold them in this critical order of priority. However, since it is impossible to manage our company without the third value of efficiency, we must ensure "Safety First, Quality Second" by any means necessary.

## OUTCOME & PLAN

### Consolidated Net Sales

**173,703** million yen



### Operating Income

**15,511** million yen



### Outside Japan Sales Ratio

**43.8%**



# MOBILE CRANES

A Complete Product Lineup to Meet Global Lifting Needs

## Product Features



Large mobile cranes make it easy to lift heavy loads weighing tens or even hundreds of tons and to move them safely and smoothly. Safety and reliability are essential for mobile cranes operating under the challenging conditions found in mines, oil fields and other natural resource and energy processing facilities, as well as those of large-scale urban development

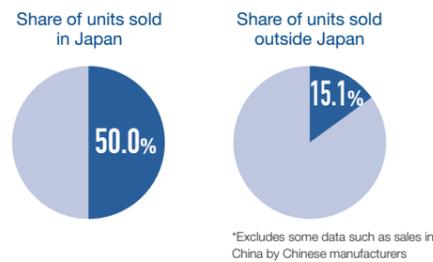
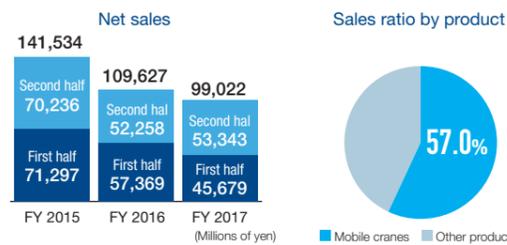
projects, including office building and bridge construction sites. Beyond accidents, even minor issues that result in downtime can negatively impact the customer's bottom line. Tadano equipment is renowned for its reliability under the harshest operating conditions, ranging from the frigid cold of northern Canada to the blistering heat of the Middle East.

## Net Sales



Sales in Japan stood at 38,179 million yen (84.8% of the figure for the previous year) due in part to a decrease in demand and the types of models sold, although the company sought to expand sales. Sales outside Japan were 60,843 million yen (94.2% of

the figure for the previous year) due to a decline in demand for rough terrain cranes, our mainstay products. As a result, the net sales of mobile cranes amounted to 99,022 million yen (90.3% of the figure for the previous year).



## Topics

**On August 24, 2017, Tadano launched the GR-1200XL/1100EX, the company's largest two-axle rough terrain crane for markets outside of Japan.**

Tadano's GR-1200XL/1100EX meets the market demands of gas, oil, and other energy development projects outside of Japan, particularly in North America. These projects require larger-capacity, higher-reaching rough terrain cranes with outstanding maneuverability in confined spaces for the construction and maintenance of large-scale plants and other

facilities on site. Despite its compact size, the new model offers the largest lifting capacity and the longest boom among Tadano's 2-axle carriers, and generated great interest during CONEXPO-CON/AGG held in April 2017 in Las Vegas.

# LINEUP

## Rough Terrain Cranes

One of our leading product lines, these cranes represent the peak of Tadano's technical prowess, and they are often used in the construction and maintenance of the world's large-scale processing plants. They have a strong

global reputation for their compact dimensions, mobility, and maneuverability in confined spaces. They are also the leading mobile crane model in Japan and account for 93% of the total demand in Japan and 55% of that in North America.



Production site: Shido Plant (Japan)

**For the Japanese market:**  
6 models with a lifting capacity of 13 to 70 tons  
**For markets outside of Japan:**  
8 models with a lifting capacity of 13 to 145 tons  
(All models are manufactured in Japan.)



GR-1450EX



ATF400G-6

## All Terrain Cranes

These large-capacity cranes play a crucial role in urban and infrastructure development projects, including highway and bridge construction. In addition to the capacity for long-distance driving, their special steering features offer superb maneuverability. They can easily lift loads weighing up to hundreds of tons, and their sophisticated drive concept makes them economical when traveling at highway speeds, while being mobile when navigating off-road job sites. Tadano's All Terrain Cranes account for 6% of the total demand in Japan, and 87% of that in Europe.

**For the Japanese market:**  
6 models with a lifting capacity of 100 to 550 tons  
**For markets outside of Japan:**  
10 models with a lifting capacity of 40 to 400 tons  
(Some models for the Japanese market are manufactured in Japan.)



Production site: Tadano Faun GmbH (Germany)

## Truck Cranes

These cranes are mounted on standard or special-purpose truck carriers. In Japan, these models meet the national requirements for driving on highways, and can even serve as tow trucks in emergency situations. In

other countries, they are frequently deployed for jobs requiring large-scale crane capacity, as well as high-speed travel. Their low maintenance costs make them especially popular in developing countries.



Production site: Shido Plant (Japan)

**For the Japanese market:**  
3 models with a lifting capacity of 13 to 35 tons  
**For markets outside of Japan:**  
6 models with a lifting capacity of 30 to 75 tons  
(Some products for markets outside of Japan are manufactured in Germany.)



GT-750EL

## Telescopic Boom Crawler Cranes

These cranes were developed to enable efficient use in various environments in vast lands of the United States, including muddy grounds. The crawler carrier's low center of gravity allows the strong crane to move while carrying heavy loads. These models are widely used at construction sites for tunnels, processing plants, oil tanks, and other facilities with challenging height restrictions.

**For markets outside of Japan:**  
7 models with a lifting capacity of 27 to 120 tons



Production site: Tadano Mantis Corp. (United States)



GTC-1200

\*All models are manufactured in the United States.

# TRUCK LOADER CRANES

Ease of Use and High Performance

TM-ZT500

## LINEUP

### Truck Loader Cranes

#### Manufacturing in Japan

Tadano's truck loader cranes have gained strong popularity in Japan since the launch of the TM series in 1963. All our truck loader cranes are manufactured at the Tadotsu Plant in Kagawa, which opened in 2007.

As part of its commitment to the environment, Tadano introduced the start/stop system to reduce engine idling for the first time in its ZE600 series. Starting in March 2019, all of Tadano's cranes will include a safety device as required by the amended law.



Production site: Tadotsu Plant (Japan)

Boasts the highest lifting capacity among the truck loader cranes for markets outside of Japan



ZX1500(H)

#### Manufacturing outside of Japan

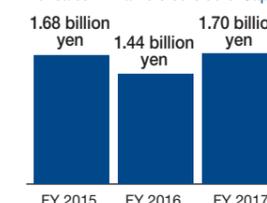
Tadano opened its first plant for truck loader cranes in Thailand in 2012. Our main target markets for the truck loader cranes manufactured at this plant are Southeast Asia and the Middle East.

Currently, three models with a lifting capacity of 10 tons, 8 tons, and 5 tons are produced at the plant, and production models will be gradually expanded in line with market conditions. We also have a second plant in our sights depending on future shifts in demand.



Production site: Tadano (Thailand) Co., Ltd. (Thailand)

Net sales in markets outside of Japan



ZT1000 Series

### Other Special-Purpose Products

In addition to truck loader cranes, Tadano develops products that meet a broad range of lifting needs. Tadano's road-rail cranes serve as railway construction vehicles that can quickly and smoothly travel to a work site by switching from tires to train wheels at a level crossing nearby. We also offer other equipment that can provide solutions to a

wide range of challenges encountered by our customers. Among them are industrial-use vehicle carriers (self loaders), which are designed to transport heavy construction machinery, and hydraulic cranes for shipboard use (marine cranes), an essential part of marine operations.

#### Road-Rail Cranes



TM-ZE2950W(S)

#### Industrial-Use Vehicle Carriers (Self Loaders)



SL-155R

#### Hydraulic Cranes for Shipboard Use (Marine Cranes)



ZR500MR Series

#### Product Features



Truck loader cranes are among the most versatile and commonly used crane models, with applications across a wide range of industries, including shipping, landscaping, and construction. The key advantage of truck loader cranes is that their operability ensures safe, simple cargo loading, transportation, and unloading, with minimal labor. Tadano was among the earliest manufacturers to adopt LCD digital remote controls, which improve safety and efficiency by making it possible for the operator to monitor crane status during operation. We were the first in the crane industry to introduce a start/stop system to reduce

engine idling, a feature that dramatically improves energy efficiency for a more environmentally friendly performance. In addition to truck loader cranes, Tadano also manufactures special-purpose products catered to a diverse range of customer needs. Our unique product line includes road-rail cranes, which are capable of traveling on both roads and railway tracks. Tadano is expanding its business fields in the lifting equipment industry by developing various special-purpose products that enhance operational safety and efficiency and offer solutions to society and customers.

#### Net Sales

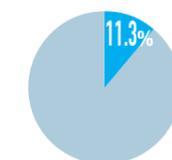


Although demand for trucks fell in the second half of the fiscal year in reaction to stricter exhaust gas regulations, Tadano recorded 17,970 million yen in sales in the Japanese market (98.8% of the figure for the previous year) as a result of the company's efforts to expand its sales. Sales in markets outside of Japan increased to 1,706

million yen (118.5% of the figure for the previous year) due to the company's efforts to develop sales networks in Southeast Asia and the Middle East. As a result, the company's net sales of truck loader cranes amounted to 19,677 million yen (100.2% of the figure for the previous year).

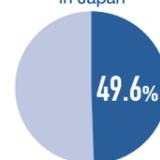


Sales ratio by product



■ Truck loader cranes ■ Other products

Share of units sold in Japan



#### Topics

#### In May 2017, Tadano established a joint venture in Thailand to strengthen sales of truck loader cranes.

Tadano established a joint venture with Italthai Industrial Co., Ltd. (ITI), our distributor operating in Thailand, to strengthen sales of truck loader cranes in the country. Founded with a paid-in capital of 50 million THB, the joint venture company will engage in sales and maintenance of crane products. Establishing a local joint venture with ITI—Tadano's

long-time distributor of mainly large-capacity cranes—is contributing to the Group-wide efforts to expand sales of truck loader cranes outside of Japan and has allowed us to integrate Tadano's manufacturing expertise with the sales know-how of ITI. Through this joint venture we aim to respond more closely to market needs and further accelerate sales of truck loader cranes in Thailand.

# AERIAL WORK PLATFORMS

Safety, Convenience, and Operator Comfort

BT-200

## Product Features



Safety, convenience, and operator comfort are key features of our aerial work platforms.

Tadano employs advanced control technologies for automated operation and improved usability. Our products are designed with environmentally friendly features that reduce engine noise, energy consumption, and CO<sub>2</sub> emissions. Our revolutionary Super Deck series aerial work platforms are the

world's first to be equipped with our Four-Motion Control (for fore-aft, left-right, up-down, and diagonal movement) that smoothly carries the operator directly from one point to another in any direction.

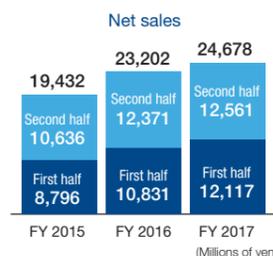
Going forward, we will serve to needs of even larger population of customers by developing our lineup of products, which we have cultivated in Japan, in markets outside of Japan.

## Net Sales

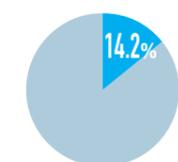


Tadano achieved record-high sales of aerial work platforms at 24,678 million yen (106.4% of the figure for the previous year), as a result of the expansion of

capital investment in the telecommunications industry, along with sales to the rental industry to meet the needs for infrastructure maintenance.

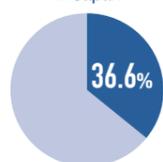


Sales ratio by product



■ Aerial work platforms ■ Other products

Share of units sold in Japan



\*Limited to truck-mounted products

## Tadano Bridge Checker (BT) series surpassed 1,500 units in total cumulative sales this summer

Since Tadano launched its BT-100 in 1995, the company has shaped the market for bridge inspection vehicles primarily used for the construction of noise barriers on highways and the installation and dismantling of scaffolding. As the aging of infrastructure constructed during the high-growth period in the 1960s turned into a major social issue, the Ministry of Land, Infrastructure, Transport and Tourism established the Project for the Development of Repair Plans for Extending Bridge Service Life in 2007. The project prompted the enactment of a law in 2014 requiring periodic bridge inspections and triggered a surge in demand, resulting in a significant rise in sales of Tadano's

BT series. Tadano achieved record-high sales of aerial work platforms in fiscal year 2017, with the BT series accounting for approximately 24% of the sales.

Tadano currently offers a broad lineup ranging from compact to large-scale models, including the BT-110, which primarily specializes in the construction/maintenance works of guard fences on highways, the BT-200, which is mainly for bridge inspection on public roads, and the BT-400, which is designed for large-scale bridges. Tadano boasts some 85% share of the market for bridge inspection vehicles in Japan.

# LINEUP

## Skyboy

Tadano's Skyboy is a standard aerial work platform series with a platform capacity of two workers. The truck-mounted type features outstanding maneuverability and easy site-to-site transportation. Equipped with rubber tires that prevent road surface damage, the self-propelled type can perform continuous on-site operations and demonstrates power especially for construction works such as shipbuilding.



AT-146TE

For electrical construction (truck-mounted type)



AT-110TTE(D)

For telecommunication construction (truck-mounted type)



AT-220TG

For general construction (truck-mounted type)



AW-370TG

For general and shipbuilding construction (self-propelled type)

## Super Deck

Featuring a large deck area with a maximum loading capacity of 1,000 kg, our Super Deck series is highly effective for loading equipment and materials. Its unique Four-Motion Control (for fore-aft, left-right, up-down, and diagonal movement) delivers superb operability and enables efficient operations at a broad range of work sites.



AT-150S



AT-400CG

## Hyper Deck

Tadano's Hyper Deck series allows operators to reach as high as 40 meters above the ground. A unique control system delivers outstanding operability, enabling smooth approach to the target point. Our Hyper Deck series offers effective support for a variety of operations at very high places over extensive areas.

## Other Special-Purpose Products

Tadano's aerial work platforms meet a diverse range of customer needs. Its lineup includes bridge inspection vehicles (Bridge Checkers); floodlight vehicles (Mega Lux) for use during recovery work, nighttime construction, and nighttime events; digger derricks (Pole Setters) designed for utility pole setting, and many more. Tadano is expanding its business fields in the lifting equipment industry by developing various products that enhance operational safety and efficiency and offer solutions to society and customers.



BT-200

Bridge Inspection Vehicles (Bridge Checkers)



Production site: Takamatsu Plant (Japan)



Digger Derricks (Pole Setters)

DT-720



Floodlight Vehicles (Mega Lux)

LS-1800

## Topics

# OTHERS

## Enhanced Service Capability and Used Crane Value

### Net Sales



Sales of customer support (CS) (eg., product repairs and parts sales), used equipment and others rose to a record high 30,324 million yen (111.4% of the figure

for the previous year), as a result of the company's enhanced efforts in the stock business.

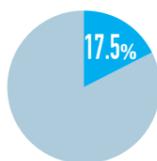
Other sales (used cranes, other products)

FY 2015		FY 2016		FY 2017	
8,795	9,117	11,122			
Second half 4,153	Second half 4,912	Second half 5,595			
First half 4,642	First half 4,205	First half 5,527			

Other sales (Parts, repairs, etc.)

FY 2015		FY 2016		FY 2017	
19,288	18,095	19,201			
Second half 9,792	Second half 9,121	Second half 9,720			
First half 9,495	First half 8,973	First half 9,481			

Sales ratio by product



■ Sales of customer service, used equipment and others  
■ Sales of other products

Tadano aims to be a manufacturer with four synergistic strengths consisting of product competitiveness, product quality, service capability (including parts), and used crane value. In addition to enhancing the competitiveness and quality of our new products, we are working to ensure the long service life of our products by strengthening our service capability (including parts) and maintaining and enhancing used crane value.

In October 2017, Tadano established its Life Cycle Value (LCV) Promotion Department to integrate the Tadano Group's used crane business, develop strategies for the business, and enhance the life cycle value of Tadano's products. One of the initiatives aimed at enhancing LCV is the supply of maintenance parts. The Tadano Global Parts Center in Kobe, the Group's parts supply hub, stocks over 70,000 items and some 1 million component pieces.

Leveraging its proximity to an international port and an international airport, the Global Parts Center achieves a drastic reduction in delivery time for both domestic and international destinations. The six

parts centers located across Japan achieve the fastest possible parts shipment in collaboration with the Global Parts Center and play a key role in minimizing product downtime by stocking products that are in high demand in each service area based on our many years of experience.

Tadano is also committed to the recycling business. By offering upgrades for our special-purpose products, adjustments and repairs for components, repairs of structures including crane frame cracks, and replacements for production discontinued parts, we minimize downtime and keep repair costs down for our customers while maximizing product life and maintaining value.

These efforts are gradually yielding results and are contributing to the outstanding reputation of our used equipment.



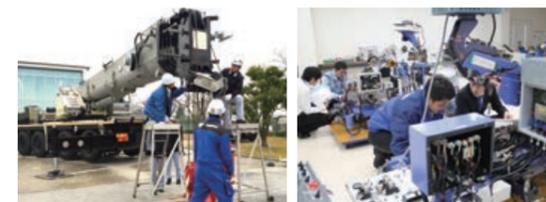
## Delivering Outstanding Customer Service

Crane downtime leads directly to business losses for customers. That's why Tadano delivers outstanding service that meets and exceeds customer expectations. Tadano's Customer Support (CS) Division makes it its mission to deliver outstanding service to ensure operational safety for our customers and to maximize our product value. To this end, we focus on three areas: before-sales services, after-sales services, and safety training.

We aim to minimize product downtime and accidents arising from inadequate maintenance by promoting our before-sales services, including the Tadano Maintenance Package, which allows our customers, service contractors, and Tadano to share information on maintenance status and repair history using Hello-Net, and the Tadano Engine Care Package, which specializes in the maintenance of advanced engines (Currently available in Japan only).

Our after-sales services are built on a service network of 352 authorized service contractors and 939 authorized service personnel across Japan, in addition to 10 branches and 23 sales offices. Our global service network spans the entire world and includes direct service as well as service provided by over 100 distributors. Along with our efforts to enhance this network, we are working to improve service quality. By holding on-site technical seminars outside of Japan and also implementing systematic training at the state-of-the-art training center on the premises of our head office, we are fostering service personnel in and outside Japan.

Furthermore, Tadano devotes its efforts to preventing accidents at jobsites through initiatives such as the safety training conducted in February 2018 using virtual reality.



Safety training using virtual reality

## Hello-Net Keeps Our Customers and Our CS Division Connected to Cranes in the Field



### HELLO-NET



Using communication satellites and mobile devices, Hello-Net makes it easy to ascertain the operating status of a crane in real time. This enables a proactive approach to service through which we can identify early signs of trouble and provide advance maintenance. We are making progress in installing Hello-Net as standard equipment, chiefly on cranes designed for use on rough terrain crane. Hello-Net is currently used with approximately 7,500 cranes in Japan and 4,500 cranes outside of Japan. We are also expanding this system for use with all terrain cranes and aerial work platforms.

## Other Products



Hydraulic Gantry (TB-1000)

Tadano's lifters enable the safe and efficient transportation and installation of heavy machinery in special worksites such as indoor facilities, cleanrooms, and tunnels not accessible for mobile cranes and overhead cranes.



All Terrain Crane Mounting / Removal Lifter (Example of boom removal from ATF400G-6)

# Our Promises to Customers

## R&D Initiatives

To provide our customers with the best products for their needs, Tadano's engineers go to the actual jobsite to see in person how a product is used and to hear the true voices of customers. Our desire to make products that will contribute to the world and to continue providing user convenience and sense of security compels us to take on the challenge of developing new functions.

### Tadano signs an agreement with Kyoto University for a comprehensive partnership for collaborative research.

In March 2018, Tadano signed an agreement with Kyoto University with the goal of combining our technical expertise with Kyoto University's leading-edge academic knowledge in mechanical engineering, social engineering, urban engineering, and information science to promote the generation of new innovations that improve safety and productivity in construction operations.



### Establishment of a low-temperature testing facility

As Tadano's products expand their presence worldwide, unexpected issues could arise in extreme climates, including slower operating speeds. Recognizing that products must be tested in severe temperature conditions to further enhance their core value, Tadano established a temperature testing facility on the premises of the Shido Plant in 2016. A variety of tests can be conducted in temperatures ranging from -40°C to 60°C.



### Investment in a venture capital fund

In December 2017, Tadano made an investment of 300 million yen in Miyako Kyoto University Innovation Limited Partnership, operated by Miyako Capital Co., Ltd. of Kyoto. Tadano seeks to promote open innovation by developing a network with a research-based venture company with proprietary technologies.

## Tadano's Global Production Network and Pursuit of Quality Enhancement

### Development of a global production network

While our core production plants are located in Japan, Tadano also manufactures products that meet a diversity of global needs at key facilities located in Germany, the United States, and Thailand. This integrated network results in a highly efficient and cost-competitive global production model. Sharing proven Japanese-style manufacturing technologies with our production sites outside of Japan, we aim to build products that are number one worldwide in quality and that engender even greater confidence in the Tadano brand. We achieve efficient cross-sourcing through the international supply of core components, thereby improving both quality and efficiency.



### Our commitment to quality

Complex pieces of precision machinery like cranes rely on the continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-skill development, which leads to efficient manufacturing. In 1996, Tadano received ISO 9001 certification, the international standard for quality management systems.

To ensure that we can continue to deliver satisfaction to our customers, the company also overhauled its operational processes, from the initial development phase to prompt responses to post-market quality issues. Since 2007, Tadano's Production Division introduced "core value activities" at all our production sites, including the use of a management board to visualize and improve the status of quality on a daily basis (the PDCA cycle).



# Our Promises among Employees

## Tadano's Health Management Initiatives

Employee development is what drives a company to accomplish its long-term goals. Company growth cannot be achieved without the growth and development of employees. Recognizing that the physical and mental well-being of employees is essential for the professional performance and prosperous life of each and every employee, we have established the Employee Health Management Declaration.

### Tadano is certified as a Health & Productivity Management Organization

Since launching its Physical and Mental Wellness Program in 1981, Tadano has been working to foster a culture of health in the workplace. Initiatives include granting company employees and families access to the Fitness Center located within the company. In February 2018, Tadano was recognized in the Large Enterprise Category of the 2018 Certified Health & Productivity Management Organization Recognition Program (White 500), announced by Japan's Ministry of Economy, Trade, and Industry (METI) and the Nippon Kenko Kaigi ("Japan Health Council").



### Employee Health Management Declaration

Tadano takes pride in the culture of health it has cultivated since launching its Physical and Mental Wellness Program in 1981. To maintain and further develop this culture, we hereby declare that we will value the physical and mental well-being of each and every employee and that we will make organization-wide efforts to create a positive workplace where employees can thrive.

May 2018  
Koichi Tadano  
President & CEO

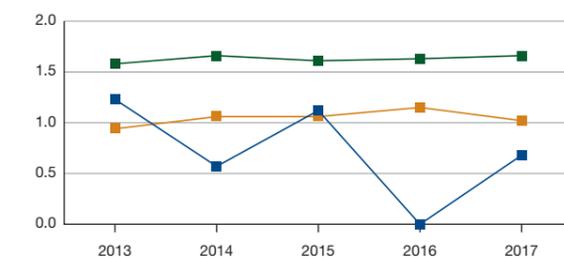
## Our Commitment to Safety in the Workplace

### Establishment of Tadano Group Safety Fundamentals

In December 2017, we prepared a "Tadano Group Safety Fundamentals Card" with the goal of further raising awareness about workplace safety among Tadano Group's employees. The front side of the card outlines a Tadano's commitment to safety, and the reverse side lists the "Tadano Group Safety Rules." Prepared in five languages (Japanese, English, German, French, and Thai), the card is distributed to all Group employees.



### Incidents of work-related accidents (frequency rate\*)



\*Number of occupational accidents per 1 million actual work hours. Describes the frequency of occupational accidents resulting in lost workdays. (Figures for the manufacturing sector and all sectors, excluding the general contracting sector, are taken from the Survey on Industrial Accidents by Japan's Ministry of Health, Labour and Welfare.)

## Human Resources Development and Diversity Initiatives

### TQM activities

At Tadano, we firmly believe that our goals and visions are accomplished by steadfast efforts in our day-to-day work. Driven by this belief, Tadano formed the TQM Promotion Committee in 2011 with three activities: spread and share the Tadano Way, thoroughly implement management of policies and day-to-day operations, and enhance our improvement capabilities and develop human resources.

The Tadano Way is the sum of the values and ways of thinking and action passed down by our past and current presidents and senior employees. By sharing the Tadano Way with all Group employees, we aim to work as "One Tadano"—a team united by common values and goals. We also organize what we call "Way Meetings," in which participants can communicate and think together with people from different ranks and positions.



### Promoting diversity

Based on our belief that a company is its people and the success of a company is built on human resources development, as well as on our understanding that employees are our assets, we always place emphasis on development of human resources. As part of our initiatives for further diversity, Tadano developed an action plan to promote the empowerment of women in 2016. Currently at Tadano Ltd., we have a hiring plan to increase the percentage of female employees at the company over the next 10 years from the current 7% to 10%. At the same time, we are making steady progress in developing a work environment and a job rotation system to promote the advancement of women through initiatives such as providing more training opportunities for women to help them succeed as the next generation of leaders.

# Our Promises among Partners

## Our Basic Policy: Working with Our Suppliers for Mutual Benefit

We strive to build a strong relationship with all our suppliers and work together toward mutual growth. The Tadano Group CSR (Corporate Social Responsibility) Guidelines set out the following principles:

### Tadano Group CSR Guidelines (Excerpt)

1. We will conduct fair transactions with all our business partners by complying with relevant laws and regulations, including the Antitrust Law, based on the principles of free competition.
2. We will not engage in collusions or cartel activities, conduct activities that prevent fair and free competition, exchange information or participate in meetings that restrict free competition, or engage in any other act that may expose us to suspicions of anti-competitive practices.
3. We will not take advantage of our superior position to engage in actions or transactions that may cause suppliers of materials and other partners to suffer unfair disadvantage.
4. We do not receive any personal profits or benefits through our duties, including those related to procurement.

Tadano promotes environmentally-friendly product development through the non-use of the four substances of concern (SOC) with the understanding and cooperation of our suppliers.

## Aiming for a Mutual Development—the Tadano Kyohei Society

In 1994, Tadano and its suppliers established the “Tadano Kyohei Society” with the aim of fostering an independent, solution-oriented organization with the competitive technologies and capabilities needed to survive in the 21st century. Since then up to the present time, we have developed and maintained lasting, strong relationships with our suppliers and worked with them for mutual growth and development. The organization is comprised of a total of 58 corporate members in Japan (as of April 2018). A variety of activities and events are held each year, including safety workshops, presentations on improvement initiatives, plant tours, and SVE conferences. The association also presents awards to suppliers with outstanding achievements each year.



Plant tours by members of the Tadano Kyohei Society



Annual supplier awards ceremony

## Building a “Win-Win” Relationship: SVE Activities by the “Team of Four”

Since 2009, Tadano’s three divisions (Research and Development, Production, Procurement) have worked with our suppliers as a “Team of Four” to promote its SVE activities, with the goal of developing and producing products with greater value. “SVE”—an original concept developed by Tadano by adding “S” (Super and Sustainable) to “VE” (Value Engineering)—embodies our determination to surpass our past VE activities and continue to move forward vigorously with our efforts.

### SCOOP activities

We began our SCOOP (Super Cooperation) program, a key component of our SVE activities, in 2011. We work with our suppliers on an individual basis to set themes and targets to enhance the value and functionality of products and reduce costs while leveraging strengths and qualities of both Tadano and the suppliers.

### SVE conference

Tadano has held the SVE Conference biannually since 2012 to continue and further expand our SVE activities. 80 individuals from 40 suppliers and 92 individuals from the Tadano Group, including senior executives, a total of 172 participants attended the 13th SVE Conference held on April 20, 2018. The conference featured presentations on five themes related to the SCOOP activities.

### Examples of presentation themes (from the 13th SVE Conference)

- Design-in activities for carrier frames
- Reducing pressure drop in winch counterbalance valves
- VE activities related to cab wiring processes
- Unit integration for upper hydraulic equipment
- Further utilization of 3D-CAD data



SVE Conference (presentation by a supplier)

# Our Promises to Shareholders and Investors

## Our IR Policy

In the Tadano Group CSR Charter and CSR Guidelines, the company positions our shareholders and investors as key stakeholders and pledges to “improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors.” We pledge to all our stakeholders that we not only comply with all relevant laws and regulations, but also disclose corporate information including updates on management and business activities in a timely and appropriate fashion. Specifically, we disclose information through TDnet, a service provided by the Tokyo Stock Exchange, and send news releases or post updates on our company website depending on the content.

We hold our biannual financial results briefings for securities analysts in Tokyo, where the president personally explains the company’s financial results as well as the future direction of our business. We also welcome our institutional investors for company

visits and plant tours.

To prevent leaks of information on financial results and to ensure fairness, we observe a quiet period that begins the day after the end of the fiscal period and each quarter until the announcement of financial results. We will not be responding to or commenting on inquiries regarding financial results during this period.



Financial results briefing for securities analysts (in Tokyo)

## IR calendar

Event	FY 2018	FY 2017 (for reference)
Announcement of financial results for the year ending March 2018	April 27, 2018	April 28, 2017
Financial results briefing for securities analysts (in Tokyo)	May 15, 2018	May 15, 2017
The 70th Ordinary General Shareholders' Meeting	June 26, 2018	June 27, 2017
Announcement of financial results for the first quarter of the year ending March 2019	July 31, 2018	July 31, 2017
Announcement of mid-term financial results for the year ending March 2019	Late October 2018	October 30, 2017
Mid-term financial results briefing for securities analysts (in Tokyo)	Mid-November 2018	November 8, 2017
Announcement of financial results for the third quarter of the year ending March 2019	Late January 2019	January 31, 2018

## Analyst coverage

Below is a list of securities analysts who review and make recommendations on Tadano’s stock based on their analyses of the company’s operating performance (as of September 10, 2018).

Company name	Name of analyst
Ichiyoshi Research Institute Inc.	Naruhiko Takatsuji
CLSA Securities Japan Co., Ltd.	Edward Bourlet
JP Morgan Securities Japan Co., Ltd.	Tomohiko Sano
Tokai Tokyo Research Institute Co., Ltd.	Mitsuyuki Ohdaira
Macquarie Capital Securities (Japan) Limited	Kunio Sakaida
Morgan Stanley MUFG Securities Co., Ltd.	Yoshinao Ibara

<Notes>

•The list includes securities analysts who were confirmed to have published reports concerning Tadano based on the information available to the company at the time of publishing the list. Please note that there is a possibility of other analysts that are not listed and that not all of the information may be up to date.

•The list is posted for the sole purpose of introducing information on the analysts belonging to a corporation or research institution that provides analyses and forecasts regarding Tadano’s operating performance, and is not intended as a solicitation to purchase or sell the company’s stock.

•Analysts, whether included in the list or not, periodically or irregularly prepare analyses and forecasts on performance, business, products, technologies, and other aspects of the company based on their independent judgment. Neither the company nor the company’s management team is involved in the processes in any way. Investors are requested to make their final investment decision based on their own judgment.

# Our Promises to Society

Tadano established the CSR (Corporate Social Responsibility) Committee in 2005 to promote and promulgate CSR. The Tadano Group believes that a company can exist only when it is in harmony with the people around it. Therefore, we will contribute to the development of local and international societies, and promote business activities that help protect the global environment. We will also seek to maximize our corporate value in response to the expectations of all of our stakeholders. Simply stated, we will pursue further excellence for the world and the future.

## Tadano Group CSR Charter

The Tadano Group believes that a company can only exist successfully if it is in harmony with society and people. Therefore, we will contribute to the development of local and international societies, and promote business activities that help protect the global environment. We will also seek to maximize our corporate value in response to the expectations of all of our stakeholders. Simply stated, we will pursue further excellence for the world and the future.

### Increasing the Business Value of Customers

We will dedicate ourselves to increasing the business value of customers by providing products, services and systems focused on safety and quality.

### Striving to Create New Technologies

We will undertake the challenge of creating highly original products, services and systems, aiming to continually impress our customers by exceeding their expectations.

### Sincere Business Activities

We will strive to conduct fair, transparent, sincere business activities.

### Respect for Employees

We will respect each employee's individuality and dedicate ourselves to creating healthy, cheerful workplaces that bring out the best in employees.

### Coexistence with Business Associates

We will strive to build strong relationships of trust with all of our business associates through cooperation, and to grow and coexist harmoniously with them.

### Maintenance and Improvement of Investment Value

We will work to improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors.

### Coexistence with Society

We will respect the laws, customs and cultures of the countries and communities where we work as a good corporate citizen, and conduct business activities that contribute to the development of their societies.

### Harmony with the Global Environment

We will strive to achieve harmony with the global environment in all of our work processes.

### Appropriate Communication Activities

We will disclose accurate information in a timely fashion, and by appropriate methods of communication, to all of our stakeholders, whom we see as our partners, and we will dedicate ourselves to maintaining long-term relationships of trust.

Under our corporate philosophy of Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation), we want to serve our communities in ways only Tadano can.

## Our Commitment to the Environment

The Tadano Group works to protect the global environment and help create a sustainable society. The company obtained ISO 14001 environmental management system certification in 2008, and has implemented initiatives to minimize the burden on the environment through not only our product development, but also our business activities.

Our efforts include installing 2,000 square meters of solar panels (maximum output: 260 kw) at our Shido Plant, using a barge to transport products by overhauling the port adjacent to the Shido Plant, and conserving energy use at our offices and plants.

In fiscal year 2017, the company had a total energy use of 5,670 kiloliters (by crude oil equivalent; amount indicated in the company's periodic reports on energy use) in Japan. Most of the energy use for our business activities is related to production activities at our plants, and therefore the level of

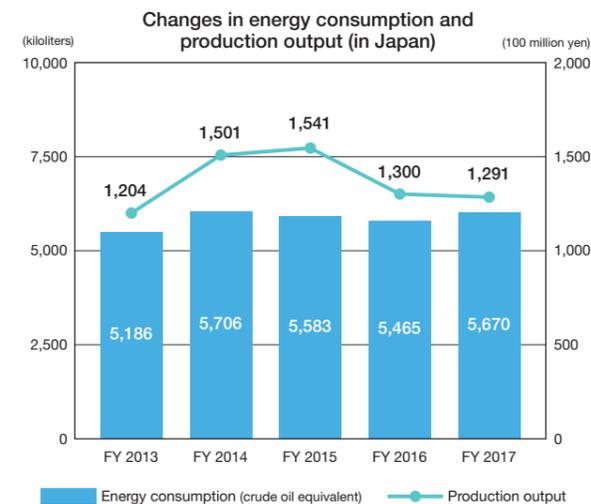


Using barges to transport products



Solar panels installed at Shido Plant

energy use tend to be greatly affected by fluctuations in production output. Going forward, Tadano will continue to implement energy-saving measures, including improving the efficiency of our production facilities and introducing LED lighting. Tadano's model upgrades comply with new exhaust gas standards, and each segment has introduced eco-friendly products with features that minimize noise and other pollution. The CREVO G4 rough terrain crane series, which is equipped with Fuel Monitoring and Eco Mode functions, supports efficient and environmentally friendly operation such as by reducing CO<sub>2</sub> emissions, fuel consumption, and operational noise.



## Cultural Restoration Projects

As a manufacturer of lifting equipment, Tadano has been uniquely positioned to make contributions to the community by assisting with cultural restoration projects. In response to a message from Easter Island seeking technical assistance to return Moai to the standing position, Tadano took on the Moai Restoration Project, which lasted from 1988 to 1996. Tadano also provided technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber in Nara by developing a disassembly jig in 2008. In February 2018, Tadano won the Special Prize of the Minister of Economy, Trade and Industry in the Monozukuri Nippon Grand Award, and the company also donated equipment for the restoration of ruins of Angkor in 2008.



Moai Restoration Project



Equipment donated for the restoration of Angkor, Cambodia



Technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber.

## Sponsorship and Exhibition in an Interactive Science Event

Tadano supports an interactive science event held by local universities and other organizations to inspire children's interest in science. Children had the opportunity to use experimental tools to learn about the principle of the lever, Pascal's law, and the principle of the pulley. They also had great fun test-riding Tadano's aerial work platforms and operating a "skeleton crane" that runs on air pressure.



A child using the skeleton crane

## Summer Plant Tours for Families

Tadano holds plant tours each year to enhance children's interest and understanding in monozukuri (high-quality manufacturing) and technology and to give them a little help with their summer projects by providing them with a rare opportunity to visit plants and test-ride our cranes.

In fiscal year 2017, the tour was held at our Shido Plant in August and was joined by a total of 44 pairs of children and parents from both inside and outside the company.



## Heartful Pocket (donor organization)

This support organization, which encourages employees' participation, was launched in 2007 as a grassroots initiative for raising donations for organizations and individuals dedicated to a variety of social causes. Employees who become members of the organization make a donation of 100 yen from their monthly salary and 500 yen from their bonus. The company devotes the amount equivalent to the sum of the contributions by employees (matching gift), and make donations twice a year. As of March 2018, we have made donations to a total of 46 organizations.



## Blood Donation and Nursing Training

As a supporter of the Japanese Red Cross Society, Tadano organizes blood drives twice a year at our offices and plants in Kagawa, and more than 400 Group employees participate each year. A total of 462 employees donated blood in fiscal year 2017, which corresponds to approximately 1% of the total blood donation in Kagawa.

We also accept some 100 nursing students from local universities and vocational schools each year for an on-site practical training.



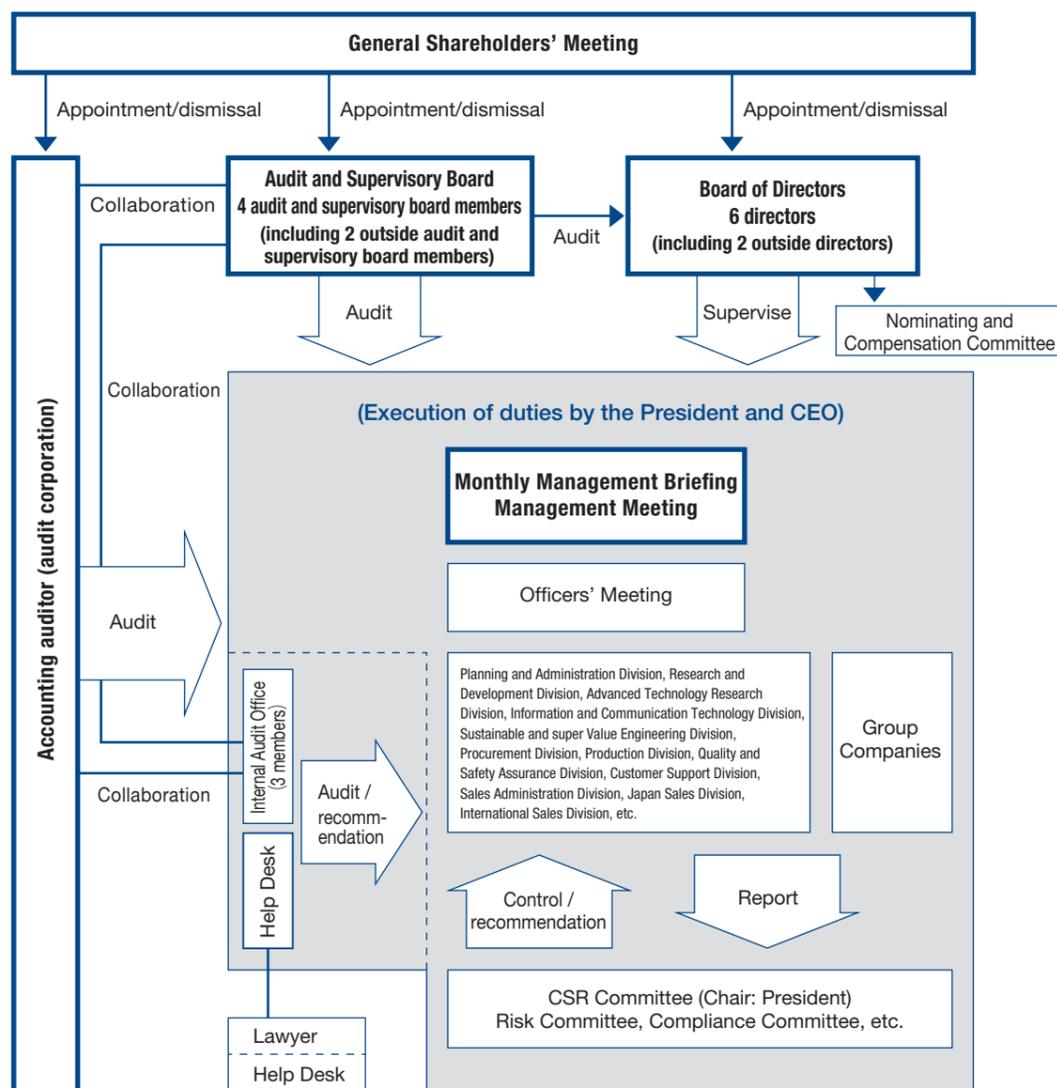
## Corporate Governance: Tadano's Basic Policy

The company places corporate governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For corporate governance to function effectively, we believe we need to foster a sound corporate culture based on our corporate philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by improving the auditing environment and expanding the role of the audit and supervisory

board members.

To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to corporate governance.

## Organizational Chart



## Description of Meeting Bodies and Committees

### Board of Directors

Comprised of six directors, including two outside directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The board also establishes an internal control system and a risk management system to support appropriate risks taken by directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

### Monthly Management Briefing/Management Meeting

The Monthly Management Briefing and the Management Meeting are attended by directors, officers, and audit and supervisory board members. These meetings are held once a month as a committee to assist the president's decision-making. The Monthly Management Briefing is held to report on business activities and to share information, while the Management Meeting is convened to discuss management strategies.

### Risk Committee

The goal of the Risk Committee is to enhance the company's risk management capabilities. The Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

### Audit and Supervisory Board

Composed of four audit and supervisory board members including two outside audit and supervisory board members, the Audit and Supervisory Board maintains a system which allows audit and supervisory board members to audit business execution of directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each audit and supervisory board member.

### Nominating and Compensation Committee

This Committee is comprised of five members: two internal directors, two outside directors, and one outside audit and supervisory board member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of directors and audit and supervisory board members and the appointment of officers, as well as decisions concerning remuneration for directors, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the president, the Committee discusses and reports to the president decisions concerning remuneration for officers with the goal of ensuring fairness and transparency.

### Officers' Meeting and Officers' Camp

The Officers' Meeting is held at least twice a month to facilitate business execution by officers and to enhance collaboration among officers. The Officers' Camp is held twice a year as an opportunity for intensive discussion on management strategies.

## Evaluating the Effectiveness of the Board of Directors

Article 32 of the Corporate Governance Guidelines indicates matters concerning evaluation of effectiveness of the Board of Directors. In fiscal year 2017, the Board of Directors concluded that the mechanism of Board of Directors meetings, which are conducted based on discussions at the Officers' Meeting held at least twice a month with outside directors and at the Management Meeting held once a month on management strategies, is appropriate in composition, role, and operation, and that outside directors are contributing to the effectiveness in the series of

discussions, including Board of Directors meetings. This conclusion was made based on the analysis and discussion on results for questionnaires on the evaluation of the Board of Directors collected from all directors and audit and supervisory board members.

As such, the company confirms that the effectiveness of the Board of Directors is adequately ensured.

We will continue to deliberate on the diversity of the Board of Directors and succession planning.

## Compliance Initiatives

### Compliance assurance system

In keeping with the Tadano Group CSR Charter and CSR Guidelines, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards.

In addition to appointing Compliance Officers, we periodically hold the Compliance Committee, consisting of members representing each division.

### Compliance Committee

The Compliance Committee raises awareness of compliance through education and trainings on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

### Promoting compliance (in Japan)

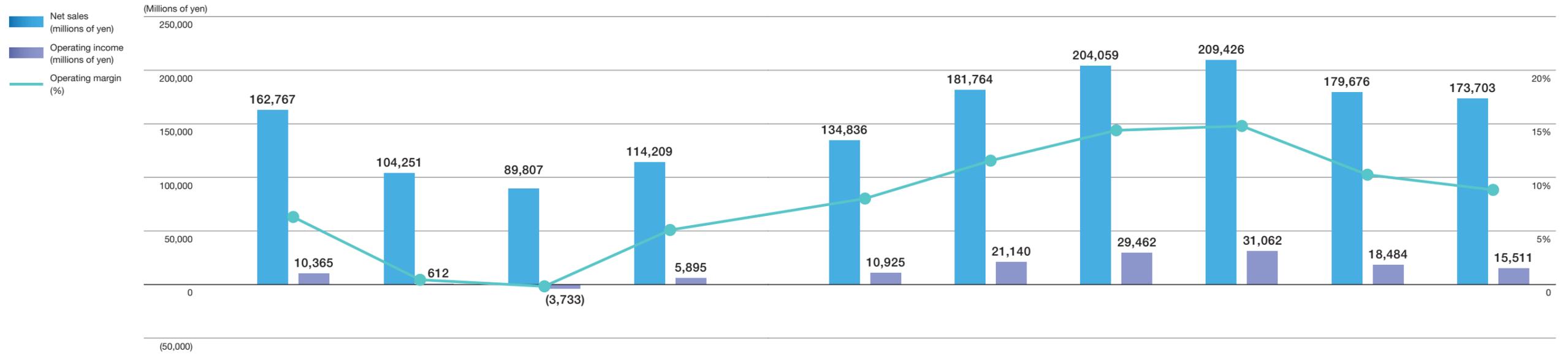
All employees are given a copy of the Compliance Manual, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees each month using e-learning, and group workshops are organized on specific themes when needed.

### Internal reporting system (in Japan)

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers.

Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Serious violations are reported to the president and the Compliance Committee, and the chair of the committee reports the operation status of the internal reporting system to the Board of Directors on an as-needed basis.

# Performance and Financial Highlights (Consolidated Basis)



	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>Profit and Loss</b>										
Net sales (millions of yen)	162,767	104,251	89,807	114,209	134,836	181,764	204,059	209,426	179,676	173,703
Operating income (millions of yen)	10,365	612	(3,733)	5,895	10,925	21,140	29,462	31,062	18,484	15,511
Ordinary income (millions of yen)	10,331	297	(3,886)	5,778	11,448	21,642	30,357	30,680	18,490	14,907
Net income (loss) attributable to owners of the parent (millions of yen)	5,539	(895)	(6,722)	3,145	7,341	14,410	19,483	19,621	11,881	9,391
<b>Cash Flow</b>										
Cash flow from operating activities (millions of yen)	(5,165)	7,913	6,472	13,612	2,188	15,467	19,800	19,387	3,301	30,015
Cash flow from investing activities (millions of yen)	(6,662)	(1,700)	(873)	(868)	(1,972)	(3,753)	(4,079)	(3,758)	(4,798)	(3,942)
Cash flow from financing activities (millions of yen)	12,081	3,216	(5,738)	(2,540)	(2,050)	(4,910)	(4,287)	(3,136)	(2,495)	(7,992)
<b>Financial Condition</b>										
Total assets (millions of yen)	176,465	159,875	146,165	161,176	177,611	198,944	223,608	235,400	229,799	245,565
Cash and cash equivalents at the end of the fiscal year (millions of yen)	21,396	30,822	30,367	40,155	39,512	48,156	61,262	73,120	68,291	86,624
Interest-bearing debt (millions of yen)	41,249	46,553	40,189	38,101	38,706	38,233	37,620	36,869	37,235	33,750
Shareholders' equity (millions of yen)	90,076	87,516	80,357	83,094	88,757	100,454	116,796	133,190	141,746	147,841
<b>Per Share Data</b>										
Net assets (yen)	677.4	660.4	590.6	612.1	677.3	805.9	958.2	1,060.0	1,121.9	1,180.3
Net income (loss) attributable to owners of the parent (yen)	43.6	(7.0)	(52.9)	24.8	57.8	113.7	153.8	154.9	93.8	74.2
Price-earnings ratio (%)	9.4	-	-	24.1	18.8	11.8	10.5	6.7	13.8	21.5
Dividends (yen)	16.0	8.0	3.0	7.0	12.0	19.0	23.0	26.0	26.0	26.0
Dividend payout ratio (%)	36.7	-	-	28.3	20.7	16.7	15.0	16.8	27.7	35.1
<b>Other Indicators</b>										
Operating margin (%)	6.4	0.6	-	5.2	8.1	11.6	14.4	14.8	10.3	8.9
Ratio of operating income to total assets (ROA) (%)	5.9	0.4	-	3.8	6.4	11.2	13.9	13.5	7.9	6.5
Return on equity (ROE) (%)	6.4	-	-	4.1	9.0	15.3	17.5	15.4	8.6	6.4
Capital adequacy ratio (%)	48.8	52.5	51.3	48.2	48.4	51.3	54.3	57.0	61.8	60.9
Capital investments (millions of yen)	6,558	1,583	964	1,584	2,925	4,178	3,905	4,572	6,030	2,838
Depreciation expense (millions of yen)	2,762	3,060	2,696	2,353	2,167	2,366	2,589	2,793	3,113	2,864
Research and development expense (millions of yen)	4,200	4,010	3,727	3,480	3,998	4,497	4,876	5,611	5,993	6,149
Outside Japan sales ratio (%)	54.9	53.9	42.6	46.3	49.1	52.5	50.7	49.9	43.1	43.8
Number of employees	2,912	3,043	3,091	3,113	3,144	3,227	3,491	3,433	3,346	3,311

## Consolidated Balance Sheet

(As of March 31, 2017 and 2018)

	FY 2016	FY 2017
<b>Assets</b>		
<b>Current Assets</b>	177,965	191,609
Cash and deposits	68,745	86,854
Notes and accounts receivable - trade	47,149	41,996
Electronically recorded monetary claims	1,568	3,505
Merchandise and finished products	25,764	23,232
Work in process	20,263	21,682
Raw materials and supplies	8,850	9,637
Deferred tax assets	3,452	2,922
Other	2,357	2,100
Allowance for doubtful accounts	(186)	(321)
<b>Non-current Assets</b>	51,834	53,955
<b>Property, plant and equipment</b>	41,183	41,747
Buildings and structures	35,628	36,666
Machinery, equipment and vehicles	11,571	12,042
Land	22,513	23,025
Lease assets	1,004	1,032
Construction in progress	979	1,262
Other	7,753	8,549
Subtotal	79,450	82,579
Accumulated depreciation	(38,266)	(40,831)
<b>Intangible Fixed Assets</b>	1,181	1,187
<b>Investments and Other Assets</b>	9,469	11,021
Investment securities	6,190	7,209
Deferred tax assets	2,620	3,230
Other	1,666	1,858
Allowance for doubtful accounts	(1,008)	(1,277)
<b>Total Assets</b>	229,799	245,565

(Millions of yen)

	FY 2016	FY 2017
<b>Liabilities</b>		
<b>Current Liabilities</b>	55,515	70,334
Notes and accounts payable - trade	26,080	28,310
Electronically recorded obligations	—	8,417
Short-term borrowings	15,448	18,604
Lease obligations	216	215
Income taxes payable	2,470	3,517
Allowance for product warranties	1,497	1,641
Provision for loss on guarantees	0	0
Accounts payable - other	5,205	4,532
Deferred gross profit on installment sales	152	159
Other	4,444	4,937
<b>Long-term Liabilities</b>	31,734	25,186
Corporate bonds	10,000	10,000
Long-term borrowings	11,237	4,559
Lease obligations	333	372
Deferred tax liabilities	147	155
Deferred tax liabilities for land revaluation	2,109	2,109
Net defined benefit liability	7,299	7,360
Other	607	629
<b>Total Liabilities</b>	87,250	95,521
<b>Net Assets</b>		
<b>Shareholders' Equity</b>	141,746	147,841
Common stock	13,021	13,021
Capital surplus	16,855	16,853
Retained earnings	114,507	120,606
Treasury stock	(2,637)	(2,639)
<b>Accumulated Other Comprehensive Income</b>	318	1,615
Unrealized gain on available-for-sale securities	1,732	1,622
Revaluation reserve for land	1,270	1,270
Foreign currency translation adjustments	(1,875)	(585)
Remeasurements of defined benefit plans	(809)	(693)
<b>Non-controlling Interests</b>	484	587
<b>Total Net Assets</b>	142,549	150,044
<b>Total Liabilities and Net Assets</b>	229,799	245,565

## Consolidated Statement of Income

(For fiscal years ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
<b>Net Sales</b>	179,676	173,703
<b>Cost of Sales</b>	129,682	126,366
<b>Gross Profit before Deferred Gross Profit on Installment Sales</b>	49,993	47,337
Reversal of unrealized income on installment sales	207	110
Provision of unrealized income on installment sales	152	117
<b>Gross Profit</b>	50,048	47,330
<b>Selling, General and Administrative Expenses</b>	31,564	31,818
<b>Operating Income</b>	18,484	15,511
<b>Non-operating Income</b>	758	497
Interest income	140	84
Interest income from installment sales	0	—
Dividend income	142	134
Other	475	278
<b>Non-operating Expenses</b>	752	1,102
Interest expense	436	452
Foreign exchange loss	152	439
Other	163	209
<b>Ordinary Income</b>	18,490	14,907
<b>Extraordinary Income</b>	150	36
Gain on sales of property, plant and equipment	35	6
Gain on sales of investment securities	105	0
Gain on liquidation of a subsidiary	—	30
Gain on transfers of investments in a subsidiary	4	—
Gain on step acquisitions	5	—
<b>Extraordinary Loss</b>	1,298	268
Loss on sales and retirement of property, plant and equipment	124	41
Impairment loss	199	—
Loss on valuation of investments in an affiliate	973	87
Allowance for doubtful accounts of an affiliate	—	139
<b>Income before Income Taxes</b>	17,342	14,676
Income taxes - current	5,034	5,246
Income taxes - deferred	366	(3)
<b>Total Income Taxes</b>	5,401	5,243
<b>Net Income</b>	11,940	9,432
<b>Net Income Attributable to Non-Controlling Interests</b>	58	41
<b>Net Income Attributable to Owners of the Parent</b>	11,881	9,391

## Consolidated Statement of Comprehensive Income

(For fiscal year ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
<b>Net Income</b>	11,940	9,432
<b>Other Comprehensive Income</b>	(785)	1,325
Unrealized gain on available-for-sale securities	882	(109)
Foreign currency translation adjustments	(1,799)	1,319
Remeasurements of defined benefit plans	132	116
<b>Comprehensive Income</b>	11,155	10,758
(Breakdown)		
Comprehensive income attributable to owners of the parent	11,133	10,688
Comprehensive income attributable to non-controlling interests	22	70

## Consolidated Statement of Cash Flows

(For fiscal year ended March 31, 2017 and 2018)

(Millions of yen)

	FY 2016	FY 2017
<b>Cash Flow from Operating Activities</b>		
Net income before income taxes	17,342	14,676
Depreciation	3,113	2,864
Impairment loss	199	—
Amortization of goodwill	56	97
Increase (decrease) in allowance for doubtful accounts	239	334
Increase (decrease) in net defined benefit liability	227	119
Increase (decrease) in deferred gross profit on installment sales	(54)	6
Interest and dividend income	(283)	(219)
Interest income from installment sales	(0)	—
Interest expense	436	452
Foreign exchange loss (gain)	269	(70)
Loss (gain) on sales of investment securities	(105)	(0)
Loss (gain) on sale or disposal of property, plant and equipment	89	34
Loss on valuation of investments in an affiliate	973	87
Decrease (increase) in notes and accounts receivable	1,431	3,765
Decrease (increase) in inventories	(3,767)	1,872
Increase (decrease) in notes and accounts payable	(8,623)	10,181
Other	(151)	324
<b>Subtotal</b>	11,393	34,526
Interest and dividend income received	283	220
Interest income from installment sales received	0	—
Interest expense paid	(432)	(452)
Income taxes paid	(7,943)	(4,278)
<b>Cash Flow from Operating Activities</b>	3,301	30,015
<b>Cash Flow from Investing Activities</b>		
Decrease (increase) in time deposits	60	213
Purchases of property, plant and equipment	(5,147)	(2,628)
Proceeds from sales of property, plant and equipment	31	9
Purchase of investment securities	—	(1,216)
Proceeds from sales of investment securities	574	9
Payment for transfer of business	(353)	—
Payment for purchase of a subsidiary resulting in change in scope of consolidation	(5)	(266)
Payment for transfer of investments in a subsidiary resulting in change in scope of consolidation	(77)	—
Other	118	(64)
<b>Cash Flow from Investing Activities</b>	(4,798)	(3,942)
<b>Cash Flow from Financing Activities</b>		
Net increase (decrease) in short-term borrowings	645	(4,473)
Proceeds from long-term borrowings	1,203	—
Repayments of long-term borrowings	(746)	—
Purchases of treasury stock	(0)	(2)
Disposal of treasury stock	10	—
Dividends paid	(3,292)	(3,292)
Proceeds from share issuance to non-controlling shareholders	—	78
Dividends paid to non-controlling interests	(49)	(44)
Other	(264)	(258)
<b>Cash Flow from Financing Activities</b>	(2,495)	(7,992)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(836)	251
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(4,828)	18,332
<b>Cash and Cash Equivalents at Beginning of Year</b>	73,120	68,291
<b>Cash and Cash Equivalents at End of Year</b>	68,291	86,624

## Investment in Manitek International Inc.

Manitek International Inc. is an industrial leader in the manufacturing and distribution of boom truck cranes, which are used for general construction purposes and the installation of energy-related facilities in North America. Through its subsidiary, Manitek offers a lineup of folding knuckle boom cranes, a mainstream truck loader crane in North America and Europe. The Tadano Group, which strives to become No.1 worldwide in the lifting equipment industry, believes that investing in Manitek with its complementary product portfolio will enable the Group to meet a broader range of customer needs. Based on such judgment, Tadano invested 32.6 million dollars through the purchase of newly-issued shares of Manitek in a private placement at 11.19 dollars per share.

As a result of this investment, the Tadano Group now owns 14.9%

interest in Manitek. During Manitek's Board of Directors meeting in June, a candidate nominated by Tadano was appointed as a new director of Manitek.



Boom truck crane

Folding knuckle boom crane

## Tadano Introduced the Three Truck Crane Models for Markets Outside of Japan.

In markets outside of Japan, particularly in Asia and the Middle East, there has been stronger demand in recent years for truck cranes with larger lifting capacities of at least 50 tons, along with the capacity to travel both on rough roads and highways. These "crafted in Japan" models, the GT-750EL, GT-600EL, and GT-300EL, have an excellent reputation, and orders are on the rise in all markets.



GT-750EL

## Sales Service Companies Established in the Netherlands and Belgium

Tadano Faun GmbH, Tadano's Group company based in Germany, acquired two sales and service distributors in January 2018 to establish Tadano Nederland B.V. and Tadano Belgium B.V.B.A., with the aim of strengthening sales and service in the Netherlands and Belgium.

The Tadano Group is working to expand international business and increase its market share to realize its long-term goal of becoming No. 1 worldwide in the lifting equipment industry. Through this acquisition, the Tadano Group aims to further increase sales and shares in Europe.



Tadano Nederland B.V. (the Netherlands)

## Establishment of a Joint Venture Company for the Manufacture and Distribution of Cranes in India

In August 2018, Tadano signed an agreement with Escorts Ltd., a leading manufacturer of agricultural and construction machinery in India, to form a joint venture company. Through this joint venture, Tadano aims to further expand its business and realize growth for the Group in India, a rapidly-growing market. Formed with a paid-up capital of 600 million Indian Rupees (with 51% invested by Tadano and 49% by Escorts), the new joint venture company will endeavor to strengthen Tadano's competitiveness by enhancing local design and monozukuri (high-quality manufacturing), in addition to expanding the sales of Tadano's cranes.



A rough terrain crane manufactured by Escorts Ltd.

## Company Profile and Stock Information

### Overview

(As of March 31, 2018)

Corporate Name : Tadano Ltd.  
 Paid-in Capital : JPY13,021 million  
 Establishment : August 24, 1948  
 Number of Employees : 1,428 (non-consolidated), 3,311 (consolidated)  
 Description of Business : Production and distribution of mobile cranes, truck loader cranes and aerial work platforms, etc.  
 Head Office : Ko-34 Shinden-cho, Takamatsu, Kagawa, 761-0185, Japan  
 Plants : Takamatsu Plant, Shido Plant, Tadotsu Plant, Chiba Plant  
 Research and Testing Facilities : Advanced Technology Research Center (Takamatsu), Sanbonmatsu Testing Site (Higashikagawa)  
 Branches and Sales Offices : 10 branches, 23 sales offices  
 Global Offices : Beijing Representative Office, Middle East Representative Office, Moscow Representative Office

#### Group Companies (Japan)

Tadano IMES Ltd.  
 Tadano ILEC Ltd.  
 Tadano S-TEC Ltd.  
 Tadano Engineering Ltd.  
 Tadano Techno East Co., Ltd.  
 Tadano Techno West Co., Ltd.  
 Tadano Kyosho Center Ltd.  
 Tadano Butsuryu Ltd.  
 Tadano Systems Inc.  
 Tadano Business Support Ltd.  
 Toda Kiko Shokai Ltd.

#### Group Companies (Outside Japan)

Tadano Faun GmbH (Germany)  
 Tadano Faun Stahlbau GmbH (Germany)  
 Tadano UK Ltd (U.K.)  
 Tadano France SAS (France)  
 Tadano Nederland B.V. (Netherlands) (\*1)  
 Tadano Belgium B.V.B.A. (Belgium) (\*1)  
 Tadano America Corporation (U.S.A.)  
 Tadano Mantis Corporation (U.S.A.)  
 Tadano America Holdings, Inc. (U.S.A.)  
 Tadano Chile SpA (Chile)  
 Tadano Brasil Equipamentos de Elevação Ltda. (Brazil)  
 Tadano (Beijing) Ltd. (China)  
 Tadano Korea Co., Ltd. (Korea)  
 Tadano Asia Pte. Ltd. (Singapore)  
 Tadano (Thailand) Co., Ltd. (Thailand)  
 Tadano Italthai Co., Ltd. (Thailand)  
 Tadano India Pvt. Ltd. (India)  
 Tadano Oceania Pty Ltd (Australia)  
 BQ-Tadano (Beijing) Crane Co., Ltd. (China) (\*2)  
 Taiwan Tadano Ltd. (Taiwan) (\*2)

(\*1) Both were acquired in January 2018 and are included in the scope of consolidation starting in fiscal year 2018.  
 (\*2) Both are affiliates; all others are subsidiaries.

### Directors/Officers

(As of June 26, 2018)

Representative Director, President and CEO	Koichi Tadano
Representative Director, Executive Vice President	Tadashi Suzuki
Director, Senior Executive Officer	Tamaki Okuyama
Director, Executive Officer	Yoichiro Nishi
Director	Nobuhiko Ito *
Director	Yasuyuki Yoshida *
Executive Officer	Shinichi Iimura
Executive Officer	Toshiyuki Takanashi
Executive Officer	Soroku Hashikura
Executive Officer	Kenichi Sawada
Officer	Jian Cheng
Officer	Chikashi Kawamoto
Officer	Hiroyuki Fujino
Officer	Hiroyuki Takagi
Officer	Yuji Tadano
Officer	Masahiko Ikeura
Officer	Kozo Hayashi
Officer	Yuji Tokuda
Officer	Yukio Gomi
Officer	Koichi Kanno
Officer	Ingo Schiller
Officer	Hiroyuki Goda
Audit and Supervisory Board Member	Yoshihito Kodama
Audit and Supervisory Board Member	Akihiko Kitamura
Audit and Supervisory Board Member	Kazushi Inokawa *
Audit and Supervisory Board Member	Yuichiro Miyake *

Note: \* Outside Director or Audit and Supervisory Board Member

\*About the data published in this report  
 This report provides financial and shareholder information published in the financial results for fiscal year 2017 (ended March 31, 2018) and the list of Group companies and distributors outside of Japan, current as of July 31, 2018.

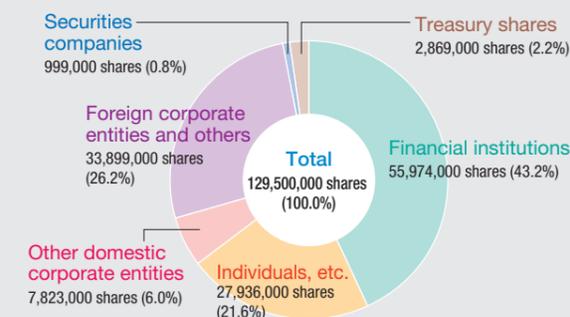
### Stock Information

(As of March 31, 2018)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	7,559 shareholders

Note: The total number of shares issued includes 2,869,520 treasury shares.

### Ownership Breakdown



### Major Shareholders

Names	Number of shares owned (1,000 shares)	Share ownership ratio (%)
Japan Trustee Services Bank, Ltd.	15,692	12.3
Nippon Life Insurance Company	6,301	4.9
The Master Trust Bank of Japan, Ltd.	5,290	4.1
Mizuho Bank, Ltd.	5,246	4.1
The Hyakujushi Bank, Ltd.	5,171	4.0
Meiji Yasuda Life Insurance Company	4,056	3.2
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,367	2.6
The Dai-ichi Life Insurance Company, Limited	3,213	2.5
Tadano Client Stock Ownership Association	2,809	2.2
The Iyo Bank, Ltd.	1,572	1.2

Notes:  
 1. Tadano, which owns 2,869,520 treasury shares, is excluded from the list of major shareholders above.  
 2. Share ownership ratio is calculated after deducting the number of treasury shares.  
 3. All shares owned by trust banks are related to the trust services of the respective companies.  
 4. The number of shares owned by Meiji Yasuda Life Insurance Company includes shares related to separate accounts.  
 5. The number of shares owned by The Dai-ichi Life Insurance Company includes shares related to separate accounts.  
 6. The Bank of Tokyo-Mitsubishi UFJ, Ltd. was renamed MUFG Bank, Ltd. on April 1, 2018.

Directors



(Back row, left to right) Yasuyuki Yoshida, Yoichiro Nishi, Tamaki Okuyama, Nobuhiko Ito  
(Front row, left to right) Tadashi Suzuki, Koichi Tadano

Audit and Supervisory Board Members



(Left to right) Yuichiro Miyake, Akihiko Kitamura, Yoshihito Kodama, Kazushi Inokawa

1919

Masuo Tadano starts a small welding company.

Tadano Iron Works Co., Ltd. at the time of establishment



'48

Tadano Iron Works Co., Ltd. is established in Takamatsu, Japan by Masuo Tadano, who serves as the first company president.

'50

Invents a railroad track maintenance machine and begins production for Japan National Railways.



The first hydraulic truck crane, the OC-2

'54

Starts development of hydraulic industrial machines.

'55

Introduces Japan's first hydraulic truck crane, the OC-2, with a 2-ton lifting capacity.

'59

Relocates main plant to present location in Shinden-cho, Takamatsu City.

'60

Delivers company's first hydraulic crane exports to Indonesia.

'63

Constructs the company head office in Shinden-cho, Takamatsu City, Kagawa Prefecture. Introduces the TM truck loader crane series.

'64

Introduces the TS truck crane series (mounted on conventional trucks).

'66

Introduces the TL truck crane series (mounted on specially-designed carriers).

'70

Introduces Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity.

'72

Develops the AML, Japan's first automatic moment limiter (a safety device for preventing crane overload).

Lists company's shares on the First Sections of the Tokyo Stock Exchange and the Osaka Exchange.

'73

Establishes the company's first subsidiary outside of Japan Tadano International (Europe) B.V. in the Netherlands.

'80

Constructs and begins production at the Shido Plant in Sanuki City, Kagawa Prefecture.

'83

Introduces insulated aerial work platforms for working with live electrical lines.

'84

Establishes the Beijing Representative Office in China.

'89

Changes corporate name to Tadano Ltd.

'90

Acquires FAUN GmbH (currently Tadano Faun GmbH), a German crane and specialized vehicle manufacturer.



Moai Statue restoration project

'91

Begins Moai Statue Restoration Project at Ahu Tongariki on Easter Island.

'92

Introduces the AR all terrain crane series.

'93

Establishes Tadano America Corporation in Texas, USA.

'96

Establishes Tadano-Multico (S.E.ASIA) Pte. Ltd. (currently Tadano Asia Pte. Ltd.) in Singapore.

'98

Introduces the AR-5500M Japan's largest-capacity all terrain crane, with a 550-ton lifting capacity.



AR-5500M

Receives an award from the Japan Society for the Promotion of Machine Industry for the development of high-performance aerial work platforms using fuzzy control.

2000

'03

Establishes BQ-Tadano (Beijing) Crane Co., Ltd., China's first joint company for the manufacture of construction cranes.

Establishes the Tadano Middle East Representative Office in Dubai, UAE.

'07

Constructs and begins production at the Tadotsu Plant in Tadotsu-cho, Kagawa Prefecture.

'08

Constructs and begins production at the Chiba Plant in Chiba Prefecture.

Establishes Tadano Faun Stahlbau GmbH in Germany.

Acquires US-based telescopic crawler crane manufacturer SpanDeck Inc. (currently Tadano Mantis Corporation)

'10

Establishes Tadano Oceania Pty Ltd in Australia.

'11

Establishes Tadano Brasil Equipamentos de Elevação Ltda. in Brazil.

'12

Establishes Tadano (Beijing) Ltd. in China.

Establishes Tadano India Pvt. Ltd. in India.

Establishes Tadano (Thailand) Co., Ltd. in Thailand for making truck loader cranes designed for emerging country markets.

'13

Introduces the GR-1600XL (GR-1450EX), a rough terrain crane that boasts the highest lifting capacity in its class worldwide.



GR-1600XL

'14

Acquires Cranes UK Ltd, a distributor in the United Kingdom (currently Tadano UK Ltd).

'15

Tadano Group's consolidated net sales reach 200 billion yen for the first time (financial results of fiscal year 2014 and 2015).

'16

Establishes Tadano France SAS in France.

'17

Establishes the Tadano Group Mid-Term Management Plan (17-19). Establishes Tadano Italthai Co., Ltd. in Thailand.

'18

Establishes Tadano Nederland B.V. in the Netherlands.

Establishes Tadano Belgium B.V.B.A. in Belgium.

Establishes Tadano Chile SpA in Chile.

The Moscow Representative Office opens in Moscow, Russia.

# Lifting your dreams

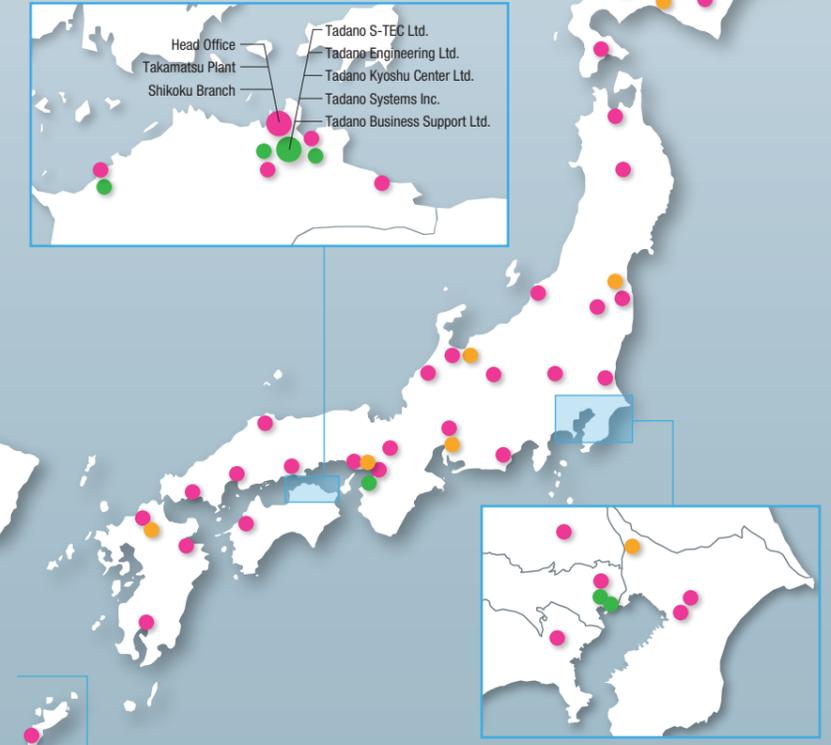
## Outside Japan

- Offices
- Group companies
- Distributors



## Japan

- Plants, branches, sales offices
- Group companies
- Parts centers



### Offices Outside Japan

- Beijing Representative Office
- Middle East Representative Office
- Moscow Representative Office

### Group Companies Outside Japan

#### Europe

- Tadano Faun GmbH (Germany)
- Tadano Faun Stahlbau GmbH (Germany)
- Tadano UK Ltd (United Kingdom)
- Tadano France SAS (France)
- Tadano Nederland B.V. (Netherlands)
- Tadano Belgium B.V.B.A. (Belgium)

#### The Americas

- Tadano America Corporation (U.S.A.)
- Tadano Mantis Corporation (U.S.A.)
- Tadano America Holdings, Inc. (U.S.A.)
- Tadano Chile SpA (Chile)
- Tadano Brasil Equipamentos de Elevação Ltda. (Brazil)

#### Asia

- Tadano (Beijing) Ltd. (China)
- BQ-Tadano (Beijing) Crane Co., Ltd. (China)
- Tadano Korea Co., Ltd. (Korea)
- Taiwan Tadano Ltd. (Taiwan)
- Tadano Asia Pte. Ltd. (Singapore)
- Tadano (Thailand) Co., Ltd. (Thailand)
- Tadano Italthai Co., Ltd. (Thailand)
- Tadano India Pvt. Ltd. (India)

#### Oceania

- Tadano Oceania Pty Ltd (Australia)

### Offices and Plants in Japan

- Head Office
- Tokyo Office
- Takamatsu Plant
- Shido Plant
- Tadotsu Plant
- Chiba Plant
- Advanced Technology Research Center
- Sanbonmatsu Testing Site

### Branches and Sales Offices

- Hokkaido Branch
  - Asahikawa Sales Office
  - Obihiro Sales Office
  - Hakodate Sales Office
- Tokyo Branch
  - Chiba Sales Office
  - Yokohama Sales Office
- Chugoku Branch
  - Okayama Sales Office
  - Matsue Sales Office
  - Tokuyama Sales Office
- Tohoku Branch
  - Aomori Sales Office
  - Kita-Tohoku Sales Office
  - Koriyama Sales Office
- Chubu Branch
  - Shizuoka Sales Office
  - Matsumoto Sales Office
- Kyushu Branch
  - Oita Sales Office
  - Minami-Kyushu Sales Office
  - Okinawa Sales Office
- Hokuriku Branch
  - Niigata Sales Office
  - Kanazawa Sales Office
- Kansai Branch
  - Kyoto Sales Office
  - Kobe Sales Office
- Kanto Branch
  - Mito Sales Office
  - Gunma Sales Office
- Shikoku Branch
  - Matsuyama Sales Office

### Group Companies in Japan

- Tadano IMES Ltd.
- Tadano ILEC Ltd.
- Tadano S-TEC Ltd.
- Tadano Engineering Ltd.
- Tadano Techno East Co., Ltd.
- Tadano Techno West Co., Ltd.
- Tadano Kyoshu Center Ltd.
- Tadano Butsuryu Ltd.
- Tadano Systems Inc.
- Tadano Business Support Ltd.
- Toda Kiko Shokai Ltd.

### Parts Centers

- Global Parts Center (Kobe)
- Hokkaido Parts Center
- Tohoku Parts Center
- Hokuriku Parts Center
- Tokyo Metropolitan Area Parts Center
- Chubu Parts Center
- Kyushu Parts Center

# List of Group Companies and Offices

## Group Companies Outside Japan

Region	Company Name	Address	Phone
Europe	<b>Consolidated subsidiaries</b>		
	Tadano Faun GmbH	Faunberg 2, 91207, Lauf a.d. Pegnitz, Germany	+49-9123-185-0
	Tadano Faun Stahlbau GmbH	Faunberg 2, 91207, Lauf a.d. Pegnitz, Germany	+49-9123-185-171
	Tadano UK Ltd	1-4 Wentworth Way, Wentworth Industrial Park, Tankersley, South Yorkshire, S75 3DH, U.K.	+44-870-066-5466
	Tadano France SAS	42 Avenue Longchamp, 57500 Saint Avold, France	+33-6-7571-2277
	Tadano Nederland B.V.	Component 1, 1446 WZ Purmerend, The Netherlands	+31-299-39-00-55
	Tadano Belgium B.V.B.A.	Industrieterrein 2, nr. 13, 3290 DIEST (WEBBEKOM), Belgium	+32-1335-16-60
	<b>Consolidated subsidiaries</b>		
	Tadano America Corporation	4242 West Greens Road, Houston, Texas 77066, U.S.A.	+1-281-869-0030
	Tadano Mantis Corporation	1705 Columbia Avenue, Franklin, Tennessee 37064, U.S.A.	+1-800-272-3325
The Americas	<b>Consolidated subsidiaries</b>		
	Tadano America Holdings, Inc.	4242 West Greens Road, Houston, Texas 77066, U.S.A.	+1-281-869-0030
	Tadano Chile SpA	San Pio X 2460, Oficina 1110, Providencia, Santiago, Chile	+56-2-3280-2077
	Tadano Brasil Equipamentos de Elevação Ltda.	Avenida Angélica, 2491 - Conjunto 77, São Paulo-SP-CEP 01227-200-Brazil	+55-11-4772-0222
	<b>Consolidated subsidiaries</b>		
	Tadano (Beijing) Ltd.	Room 1902, No.302 Huateng Mansion, Jinsong 3 District Chaoyang, Beijing, China	+86-10-8776-9766
	Tadano Korea Co., Ltd.	2F, B213, 52, Chungmin-ro, Songpa-gu, Seoul, 05839, Korea	+82-2-714-1600
	Tadano Asia Pte. Ltd.	11 Tuas View Crescent, Multico Building, Singapore 637643	+65-6863-6901
	Tadano (Thailand) Co., Ltd.	500/70 Moo.2, T.Tasit, A.Pluak Daeng, Rayong 21140, Thailand	+66-33-010-939
	Tadano Italthai Co., Ltd.	2013 New Petchaburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand	+66-2-318-5192
Tadano India Pvt. Ltd.	Unit No.709-710, 7th Floor, Prestige Meridian -1, No.29 M.G Road, Bangalore-560001, Karnataka, India	+91-80-4093-1566	
Tadano Oceania Pty Ltd	4/12 Archimedes Street, Darra, QLD 4076, Australia	+61-7-3120-8750	
<b>Consolidated affiliates</b>			
BQ-Tadano (Beijing) Crane Co., Ltd.	No.36 Linhe Street, Linhe Industrial Development Zone, Shunyi District, Beijing, China	+86-10-8949-8703	
Taiwan Tadano Ltd.	4., No.77, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 10682, Taiwan (R.O.C.)	+886-2-2754-0252	

## Group Companies in Japan

Sales	<b>Consolidated subsidiaries</b>		
	Tadano IMES Ltd.	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	+81-3-3621-7741
Manufacturing	<b>Consolidated subsidiaries</b>		
	Tadano ILEC Ltd.	14-1 Nishiminato-machi, Tadotsu-cho, Nakatado-gun, Kagawa 764-0017	+81-877-32-2161
	Tadano S-TEC Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5785
	Tadano Engineering Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5675
Service	<b>Consolidated subsidiaries</b>		
	Tadano Techno East Co., Ltd.	8-10 Shinkiba 2-chome, Koto-ku, Tokyo 136-0082	+81-3-5569-2881
	Tadano Techno West Co., Ltd.	8-24 Chikko-Hamadera-Nishimachi, Nishi-ku, Sakai, Osaka 592-8352	+81-72-268-3434
Other	<b>Consolidated subsidiaries</b>		
	Tadano Kyoshu Center Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5513
	Tadano Butsuryu Ltd.	5405-3 Shido, Sanuki, Kagawa 769-2101	+81-87-894-9530
	Tadano Systems Inc.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5545
	Tadano Business Support Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5788
	Toda Kiko Shokai Ltd.	1858-1 Kita-cho, Takamatsu, Kagawa 760-0080	+81-87- 834-3434

## Offices Outside Japan

Beijing Representative Office	Room 1902A, No.302 Huateng Mansion, Jinsong 3 District Chaoyang, Beijing, China	+86-10-8776-9766
Middle East Representative Office	PO Box 18302, LOB 15-323, Jebel Ali Free Zone, Dubai, UAE	+971-4-8871353
Moscow Representative Office	Russia, 125047, Moscow, 4th Lesnoy pereulok 4, Office 503	+7-495-225-8508

## Offices in Japan

Head Office	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5555
Tokyo Office	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	+81-3-3621-7777
Takamatsu Plant	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5555
Shido Plant	5405-3 Shido, Sanuki, Kagawa 769-2101	+81-87-894-3111
Tadotsu Plant	14-1 Nishiminato-machi, Tadotsu-cho, Nakatado-gun, Kagawa 764-0017	+81-877-32-2161
Chiba Plant	424-13 Kamiizumi-cho, Wakaba-ku, Chiba, Chiba 265-0045 (Inside Chiba Research Park)	+81-43-239-1700
Advanced Technology Research Center	2217-13 Hayashi-cho, Takamatsu, Kagawa 761-0301	+81-87-869-2000
Sanbonmatsu Testing Site	2277 Sanbonmatsu, Higashi-Kagawa, Kagawa 769-2601	+81-879-25-7481

Hokkaido Branch	1-40 Minami, Hondori 21-chome, Shiroishi-ku, Sapporo, Hokkaido 003-0026	+81-11-861-9030
Asahikawa Sales Office	1703-59 Shijo Dori 8-chome, Asahikawa, Hokkaido 070-0034 (4th floor, Asahikawa Shijo Bldg.)	+81-166-25-2817
Obihiro Sales Office	20 Odori-Minami 12-chome, Obihiro, Hokkaido 080-0010 (3rd floor, Aoba Tokachi Bldg.)	+81-155-28-6200
Hakodate Sales Office	3-16-25 Mihara, Hakodate, Hokkaido 041-0806 (6th floor, Nihon House Holdings Bldg.)	+81-138-47-5122
Tohoku Branch	2-21 Oroshimachi-Higashi 4-chome, Wakabayashi-ku, Sendai, Miyagi 984-0002	+81-22-288-5550
Aomori Sales Office	10-4 Nagashima 2-chome, Aomori, Aomori 030-0861 (Yamau Bldg.)	+81-17-777-4231
Kita-Tohoku Sales Office	35-46 Nishisenboku 1-chome, Morioka, Iwate 020-0864	+81-19-635-0611
Koriyama Sales Office	2-16 Kuwano 2-chome, Koriyama, Fukushima 963-8025 (3rd floor, Fujio Bldg.)	+81-24-932-3513
Hokuriku Branch	344 Nishifutamata, Toyama, Toyama 930-0177	+81-76-436-1555
Niigata Sales Office	1-5 Ryutsu 3-chome, Nishi-ku, Niigata, Niigata 950-1125	+81-25-268-0770
Kanazawa Sales Office	54 Irie 2-chome, Kanazawa, Ishikawa 921-8011 (2nd floor, Nakamura Bldg.)	+81-76-292-2326

Kanto Branch	464-5 Oaza 1-chome, Ageo, Saitama 362-0046	+81-48-780-7711
Mito Sales Office	158-268 Hirasu-cho, Mito, Ibaraki 310-0853	+81-29-244-3051
Gunma Sales Office	52-4 Amagawa Oshima-machi 3-chome, Maebashi, Gunma 379-2154	+81-27-261-7211
Tokyo Branch	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	+81-3-3621-7790
Chiba Sales Office	8-4 Osaku 1-chome, Sakura, Chiba 285-0802 (Inside Sakura Industrial Park No. 3)	+81-43-498-3520
Yokohama Sales Office	4843-1 Ikenobe-cho, Tsuzuki-ku, Yokohama, Kanagawa 224-0053	+81-45-936-2811
Chubu Branch	122 Aza Shimoda, Kokonoka Ichiba, Tanyo-cho, Ichinomiya, Aichi 491-0824	+81-586-76-1181
Shizuoka Sales Office	6-25 Kurihara, Suruga-ku, Shizuoka, Shizuoka 422-8008 (3rd floor, Shizutetsu Kurihara Bldg.)	+81-54-261-1161
Matsumoto Sales Office	399-1 Oaza Shimadachi, Matsumoto, Nagano 390-0852 (Unit 703, Tekisui Bldg.)	+81-263-40-0360

Kansai Branch	7-352-2 Sanbo-cho, Sakai-ku, Sakai, Osaka 590-0906	+81-72-221-2727
Kyoto Sales Office	23-1 Kisshoinkujo-cho, Minami-ku, Kyoto, Kyoto 601-8328 (3rd floor, NKD Bldg.)	+81-75-681-0421
Kobe Sales Office	8-34 Taruya-machi, Akashi, Hyogo 673-0898 (Unit 503, Konan Asset Akashi Bldg. 2)	+81-78-918-3111
Shikoku Branch	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	+81-87-839-5777
Matsuyama Sales Office	886-4 Morimatsu-machi, Matsuyama, Ehime 791-1113	+81-89-956-8800
Chugoku Branch	4-96 Kitashinchi 1-chome, Saka-cho, Aki-gun, Hiroshima 731-4311	+81-82-884-0255
Okayama Sales Office	7-33 Aoe 1-chome, Kita-ku, Okayama, Okayama 700-0941 (3rd floor, Aoe Tochi Soko Bldg.)	+81-86-223-9258
Matsue Sales Office	13-4 Shirakata-Honmachi, Matsue, Shimane 690-0061 (5th floor, Mitsui Seimei Matsue Bldg.)	+81-852-20-7393
Tokuyama Sales Office	8-31 Kinan-cho, Shunan, Yamaguchi 745-0007 (2nd floor, Fukuya Bldg.)	+81-834-31-1715
Kyushu Branch	2-14 Mikasagawa 3-chome, Onojo, Fukuoka 816-0912	+81-92-503-7821
Oita Sales Office	1-11 Matsubara-machi 3-chome, Oita, Oita 870-0913 (5th floor, Oita Tekko Bldg.)	+81-97-551-8567
Minami-Kyushu Sales Office	1442-8 Tando, Kajiki-cho, Aira, Kagoshima 899-5231 (1st floor, Interfront Bldg.)	+81-995-63-9720
Okinawa Sales Office	18-5 Jitchaku 2-chome, Urasoe, Okinawa 901-2122 (Unit 101, GK Bldg.)	+81-98-877-7077