

Consolidated Financial Results (Quantitative) For First Quarter of FY 2018

(April 1, 2018 through June 30, 2018)

Notes:

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

July 31, 2018

Tadano Ltd.

Income Statement (vs. Previous Year)



Lifting your dreams

(Unit: millions of yen)

	1Q FY2017		1Q FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	35,231	100.0%	34,894	100.0%	-337
Cost of sales	25,055	71.1%	24,736	70.9%	-319
Gross profit on installment sales	35	0.1%	77	0.2%	42
Gross profit	10,211	29.0%	10,235	29.3%	24
Selling, general, and administrative expenses	7,428	21.1%	7,958	22.8%	529
Operating income	2,783	7.9%	2,277	6.5%	-505
Non-operating income and loss	-45	-0.1%	-69	-0.2%	-24
Ordinary income	2,737	7.8%	2,207	6.3%	-529
Extraordinary income and loss	-14	-0.1%	1	0.0%	15
Income before income taxes	2,723	7.7%	2,208	6.3%	-514
Corporate taxes	722	2.1%	398	1.1%	-324
Net income attributable to noncontrolling interests	13	0.0%	10	0.0%	-3
Net income attributable to Tadano Ltd.	1,986	5.6%	1,799	5.2%	-187

1

Balance Sheet (vs. End of Previous Fiscal Year)



Lifting your dreams

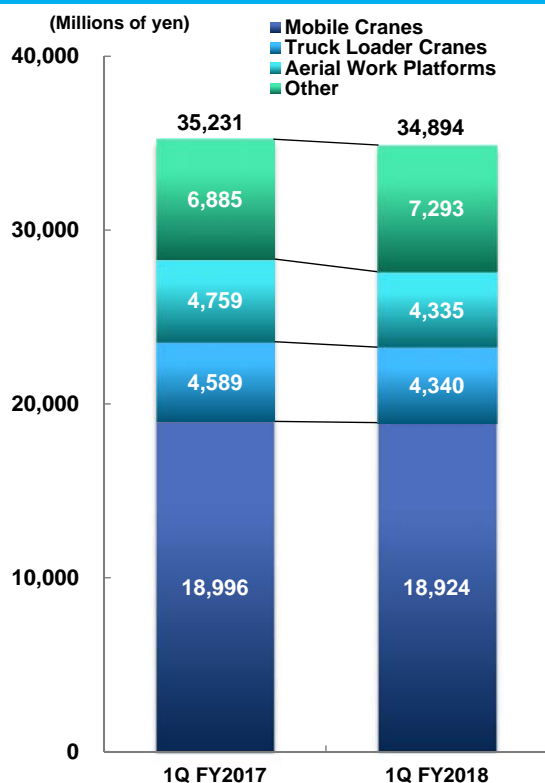
(Unit: millions of yen)

	FY2017 Year-End		1Q FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposits	86,854	35.4%	80,619	33.1%	-6,234
Accounts receivable	45,501	18.6%	35,064	14.4%	-10,437
Inventories	54,552	22.2%	63,387	26.1%	8,835
Other current assets	1,779	0.7%	2,998	1.2%	1,218
Total current assets	188,687	76.9%	182,069	74.8%	-6,618
Tangible fixed assets	41,747	17.0%	42,389	17.4%	641
Intangible fixed assets	1,187	0.5%	1,511	0.6%	324
Investment and other assets	13,879	5.6%	17,459	7.2%	3,579
Total fixed assets	56,814	23.1%	61,360	25.2%	4,546
Total assets	245,501	100.0%	243,430	100.0%	-2,071

Accounts payable	36,727	15.0%	38,798	15.9%	2,071
Interest-bearing debt	33,750	13.7%	33,711	13.9%	-38
Other liabilities	24,978	10.2%	21,978	9.0%	-3,000
Total liabilities	95,457	38.9%	94,488	38.8%	-968
Total equity	150,044	61.1%	148,941	61.2%	-1,103
Total liabilities and equity	245,501	100.0%	243,430	100.0%	-2,071

2

Net Sales by Product



(Unit: millions of yen)

	1Q FY2017		1Q FY2018		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	18,996	54.0%	18,924	54.2%	-71	-0.4%
Truck Loader Cranes	4,589	13.0%	4,340	12.4%	-249	-5.4%
Aerial Work Platforms	4,759	13.5%	4,335	12.4%	-423	-8.9%
Other	6,885	19.5%	7,293	21.0%	407	5.9%
Total	35,231	100%	34,894	100%	-337	-1.0%

Breakdown of Mobile Crane Sales Inside and Outside Japan

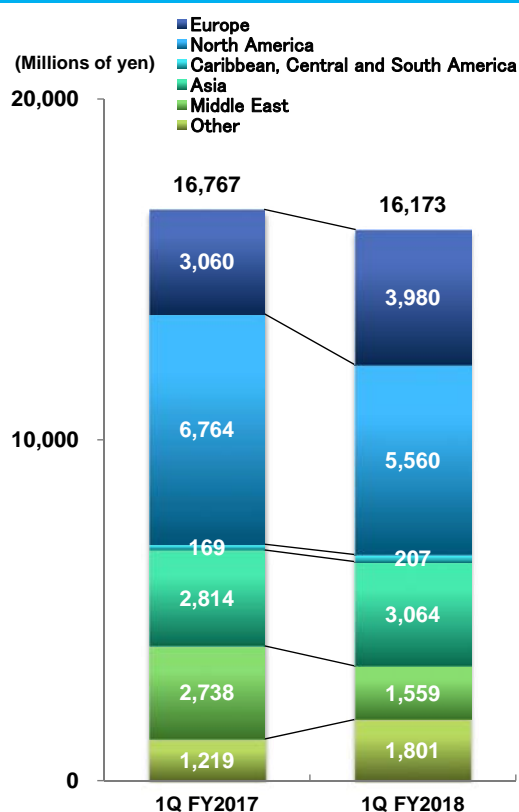
Japan	5,626	6,296	670	11.9%
Outside Japan	13,369	12,628	-741	-5.5%

Exchange Rate (January-March Average Rate)

USD	113.64	108.30
EUR	121.08	133.22

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

Net Sales by Destination



(Unit: millions of yen)

	1Q FY2017		1Q FY2018		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	3,060	8.7%	3,980	11.4%	919	30.1%
North America	6,764	19.2%	5,560	15.9%	-1,204	-17.8%
Caribbean, Central and South America	169	0.5%	207	0.6%	37	22.2%
Asia	2,814	8.0%	3,064	8.8%	250	8.9%
Middle East	2,738	7.8%	1,559	4.5%	-1,179	-43.1%
Other	1,219	3.4%	1,801	5.2%	581	47.7%
Subtotal (total outside Japan sales)	16,767	47.6%	16,173	46.4%	-593	-3.5%
Japan	18,464	52.4%	18,720	53.6%	256	1.4%
Total	35,231	100%	34,894	100%	-337	-1.0%

The graph on the left excludes Japan.

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

◆ First Half Forecast (Announced on July 31, 2018)

(Unit: millions of yen)

	FY2017 First Half		FY2018 First Half Forecast (April 27)		FY2018 First Half Forecast (July 31)		Forecast Change	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Net sales	82,880	100.0%	90,000	100.0%	83,000	100.0%	-7,000	-7.8%
Operating income	8,548	10.3%	7,000	7.8%	5,500	6.6%	-1,500	-21.4%
Ordinary income	8,386	10.1%	7,000	7.8%	5,500	6.6%	-1,500	-21.4%
Net income attributable to Tadano Ltd.	5,969	7.2%	4,500	5.0%	4,000	4.8%	-500	-11.1%

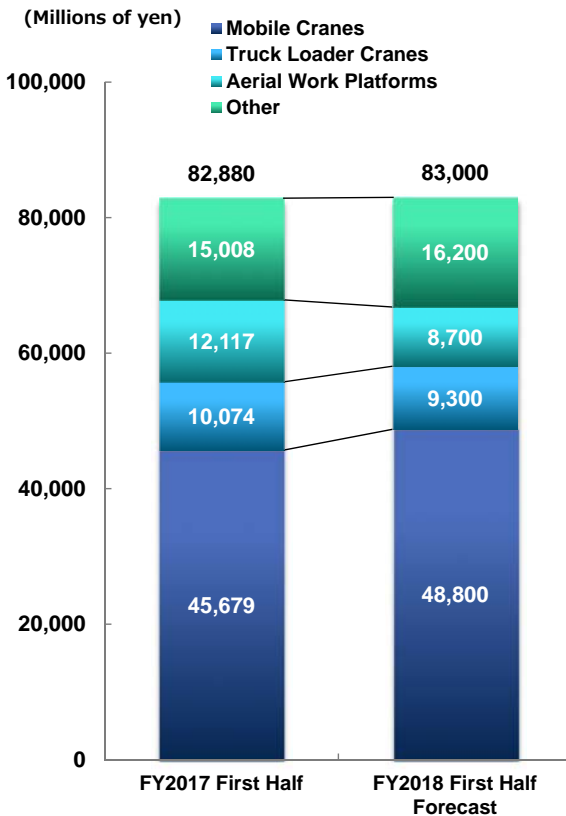
Reason for forecast revision:

Given the performance of our subsidiaries outside of Japan, we have revised our forecast for the first half of FY 2018 (announced on April 27, 2018).

◆ Full-Year Forecast (Unchanged)

	FY2017		FY2018 Forecast (April 27)	
	Amount	Percentage	Amount	Percentage
Net sales	173,703	100.0%	192,000	100.0%
Operating income	15,511	8.9%	17,000	8.9%
Ordinary income	14,907	8.6%	16,500	8.6%
Net income attributable to Tadano Ltd.	9,391	5.4%	11,500	6.0%

FY2018 First Half Forecast (Net Sales by Product)



(Unit: millions of yen)

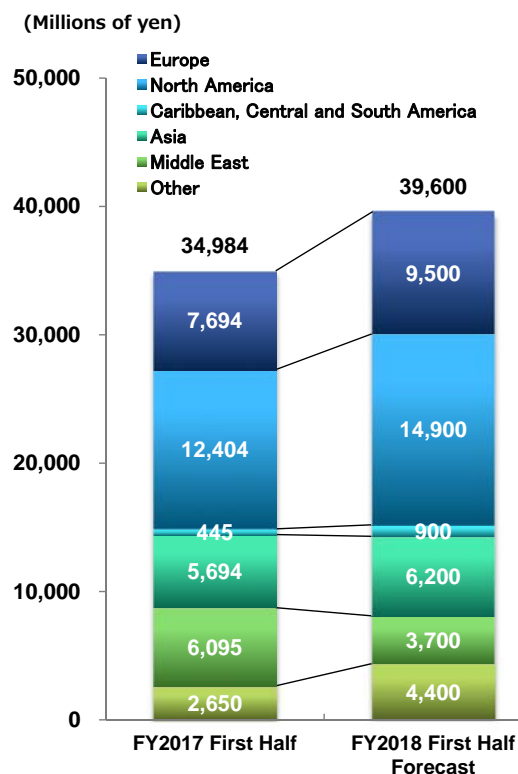
	FY2017 First Half		FY2018 First Half Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	45,679	55.2%	48,800	58.8%	3,120	6.8%
Truck Loader Cranes	10,074	12.2%	9,300	11.2%	-774	-7.7%
Aerial Work Platforms	12,117	14.5%	8,700	10.5%	-3,417	-28.2%
Other	15,008	18.1%	16,200	19.5%	1,191	7.9%
Total	82,880	100%	83,000	100%	119	0.1%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	18,160	17,500	-660	-3.6%
Outside Japan	27,519	31,300	3,780	13.7%

Forecast revised on July 31, 2018.

FY2018 First Half Forecast (Net Sales by Destination)



(Unit: millions of yen)

	FY2017 First Half		FY2018 First Half Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	7,694	9.3%	9,500	11.4%	1,805	23.5%
North America	12,404	15.0%	14,900	17.9%	2,495	20.1%
Caribbean, Central and South America	445	0.5%	900	1.1%	454	102.0%
Asia	5,694	6.9%	6,200	7.5%	505	8.9%
Middle East	6,095	7.3%	3,700	4.5%	-2,395	-39.3%
Other	2,650	3.2%	4,400	5.3%	1,749	66.0%
Subtotal (total outside Japan sales)	34,984	42.2%	39,600	47.7%	4,615	13.2%
Japan	47,895	57.8%	43,400	52.3%	-4,495	-9.4%
Total	82,880	100%	83,000	100%	119	0.1%

Forecast revised on July 31, 2018.

The graph on the left excludes Japan.

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