

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

(April 1, 2018 through September 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.

October 30, 2018

Tadano Ltd.

Income Statement (vs. Previous Year)



Lifting your dreams

(Unit: millions of yen)

	FY 2017 First Half		FY 2018 First Half		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	82,880	100.0%	82,272	100.0%	-607
Cost of sales	59,120	71.3%	60,382	73.4%	1,261
Gross profit on installment sales	27	0.0%	121	0.1%	93
Gross profit	23,786	28.7%	22,011	26.8%	-1,775
Selling, general, and administrative expenses	15,238	18.4%	16,267	19.8%	1,029
Operating income	8,548	10.3%	5,743	7.0%	-2,804
Non-operating income and loss	-161	-0.2%	-70	-0.1%	91
Ordinary income	8,386	10.1%	5,673	6.9%	-2,713
Extraordinary income and loss	4	0.0%	-3	-0.0%	-8
Income before income taxes	8,391	10.1%	5,669	6.9%	-2,721
Corporate taxes	2,400	2.9%	1,569	1.9%	-831
Net income attributable to noncontrolling interests	21	0.0%	19	0.0%	-1
Net income attributable to owners of the parent	5,969	7.2%	4,081	5.0%	-1,888

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Balance Sheet (vs. End of Previous Fiscal Year)



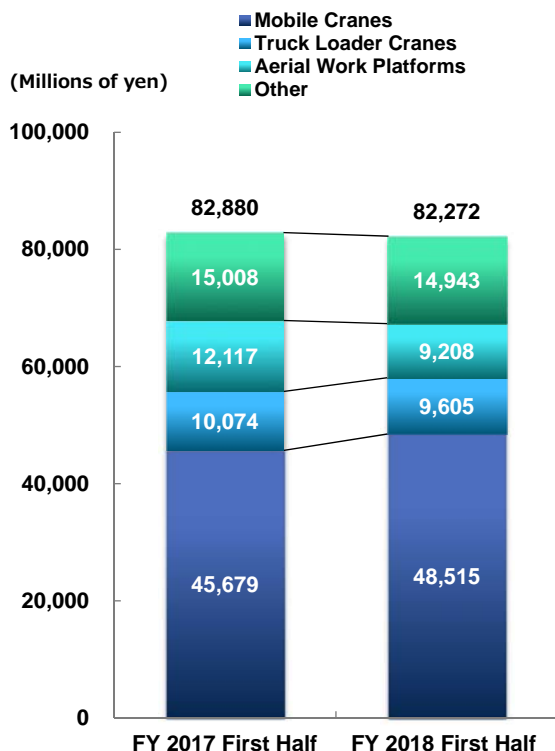
Lifting your dreams

(Unit: millions of yen)

	FY 2017 Year-End		FY 2018 First Half		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposits	86,854	35.4%	78,680	31.5%	-8,173
Accounts receivable	45,501	18.6%	39,215	15.7%	-6,286
Inventories	54,552	22.2%	62,480	25.0%	7,928
Other current assets	1,779	0.7%	3,700	1.5%	1,920
Total current assets	188,687	76.9%	184,076	73.7%	-4,611
Tangible fixed assets	41,747	17.0%	46,499	18.6%	4,752
Intangible fixed assets	1,187	0.5%	1,499	0.6%	312
Investment and other assets	13,879	5.6%	17,698	7.1%	3,819
Total fixed assets	56,814	23.1%	65,697	26.3%	8,883
Total assets	245,501	100.0%	249,774	100.0%	4,272
Accounts payable	36,727	15.0%	38,663	15.5%	1,936
Interest-bearing debt	33,750	13.7%	35,842	14.4%	2,091
Other liabilities	24,978	10.2%	24,289	9.7%	-689
Total liabilities	95,457	38.9%	98,795	39.6%	3,337
Total equity	150,044	61.1%	150,979	60.4%	934
Total liabilities and equity	245,501	100.0%	249,774	100.0%	4,272

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Net Sales by Product



(Unit: millions of yen)

	FY 2017 First Half		FY 2018 First Half		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	45,679	55.2%	48,515	59.0%	2,836	6.2%
Truck Loader Cranes	10,074	12.2%	9,605	11.7%	-469	-4.7%
Aerial Work Platforms	12,117	14.5%	9,208	11.2%	-2,909	-24.0%
Other	15,008	18.1%	14,943	18.1%	-65	-0.4%
Total	82,880	100%	82,272	100%	-607	-0.7%

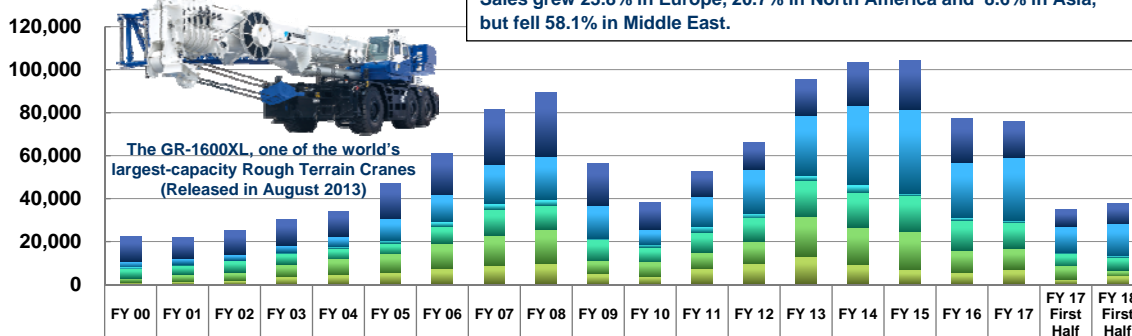
◆ Outside Japan sales ratio 42.2% → 46.0%

Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	18,160	17,915	-244	-1.3%
Outside Japan	27,519	30,600	3,080	11.2%

Sales Trends by Market Outside Japan

(Millions of yen)



Sales grew 8.2% compared to the same quarter of the previous fiscal year. Sales grew 23.8% in Europe, 20.7% in North America and 8.6% in Asia, but fell 58.1% in Middle East.

	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 17 First Half	FY 18 First Half
■ Europe	11,435	9,754	10,893	11,978	12,000	16,292	19,170	25,566	29,630	19,196	12,739	11,643	12,510	16,844	20,211	22,844	20,701	16,849	7,694	9,528
■ North America	2,671	2,739	2,755	3,402	4,547	9,798	12,324	18,342	20,145	15,301	6,616	13,938	20,406	27,782	36,836	39,127	25,438	29,428	12,404	14,973
■ Caribbean, Central and South America	948	586	287	457	866	1,721	2,420	2,542	2,722	887	1,691	3,012	2,201	2,449	3,475	826	1,513	1,014	445	582
■ Asia	4,225	4,368	5,362	5,185	4,888	4,749	7,861	12,069	10,954	9,680	6,603	9,190	10,982	16,923	16,383	17,083	13,694	12,089	5,694	6,183
■ Middle East	2,142	3,098	3,602	5,663	7,347	8,507	11,708	13,878	15,836	5,948	6,686	7,432	10,090	18,167	17,052	17,680	10,375	9,699	6,095	2,556
■ Other	956	1,524	2,066	3,696	4,634	5,790	7,409	9,158	10,063	5,177	3,939	7,654	9,970	13,320	9,576	6,881	5,683	7,069	2,650	4,041
Total	22,379	22,072	24,968	30,384	34,285	46,859	60,894	81,557	89,354	56,191	38,277	52,872	66,160	95,487	103,535	104,444	77,406	76,152	34,984	37,864
Outside Japan Sales Ratio	23.8%	25.0%	30.1%	31.4%	33.7%	38.8%	42.1%	46.8%	54.9%	53.9%	42.6%	46.3%	49.1%	52.5%	50.7%	49.9%	43.1%	43.8%	42.2%	46.0%
Exchange rate (USD)	107.83	121.54	125.35	115.99	108.24	110.21	116.38	117.84	103.46	93.57	87.81	79.84	79.82	97.65	105.85	121.05	108.84	112.19	112.37	108.68
Exchange rate (EUR)	99.63	108.8	118.41	131.03	134.47	136.92	146.14	161.24	152.44	130.2	116.39	111.12	102.63	129.68	140.42	134.31	120.33	126.67	121.64	131.64

Notes

- Other markets comprise Oceania, Africa, and the CIS.
- The exchange rates indicated above are average rates over each period. (Since the fiscal year of subsidiaries outside Japan ends in December, full-year rates are averages for January–December; interim rates are averages for January–June.)
- Euro figures for FY 2001 and earlier have been converted from Deutsche Mark.

(Unit: millions of yen)

	FY 2017		FY 2018 forecast		Percent change
	Amount	Percentage	Amount	Percentage	
Net sales	173,703	100.0%	185,000	100.0%	6.5%
Operating income	15,511	8.9%	15,800	8.5%	1.9%
Ordinary income	14,907	8.6%	15,500	8.4%	4.0%
Net income attributable to owners of the parent	9,391	5.4%	10,500	5.7%	11.8%

FY 2018 business performance forecast was revised on October 30.

Dividends per share	Mid-year	¥13.00	Mid-year	¥13.00
	Year-end	¥13.00	Year-end	¥13.00
	Full-year	¥26.00	Full-year	¥26.00

No changes from the forecast released on April 27.

Capital investment	¥2,838 million	¥17,500 million
Depreciation	¥2,864 million	¥3,000 million
Exchange rate (USD)	¥112.19	¥110.00(2nd Half)
Exchange rate (EUR)	¥126.67	¥128.00(2nd Half)

Figures for capital investment include leased assets.

The interim exchange rates were revised on October 30.

[FY 2018 management policies]

- (i) Pursue the Tadano Group's Core Values (Safety, Quality, Efficiency)
- (ii) Engage in second-year activities of the Mid-Term Management Plan (17-19)
- (iii) Focus on the Tadano Red Arrow, and engaging in Tadano Yellow Arrow activities
- (iv) Prepare for and respond to Tadano Blue Arrow changes and escalating competition

[Nine Strategies of the Mid-Term Management Plan (17- 19)]

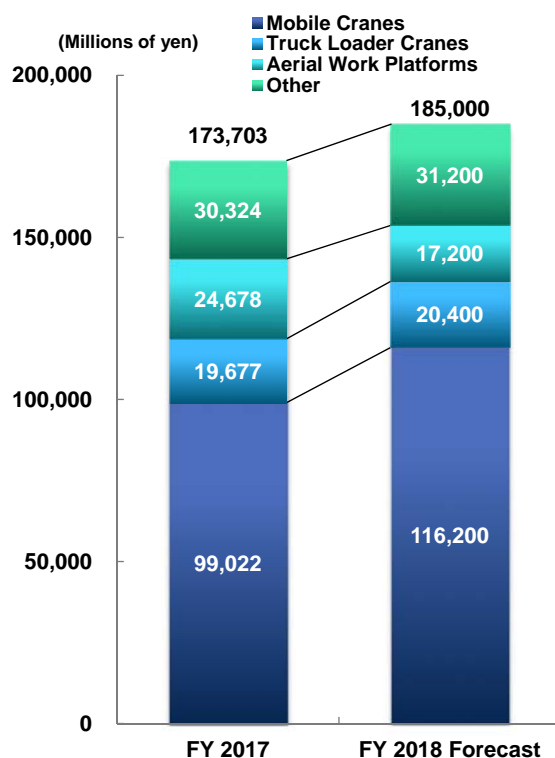
- (i) Improve Market Position
- (ii) Enhance Product Competitiveness
- (iii) Pursue Global & Flexible MONOZUKURI
- (iv) Provide Outstanding Quality & Service
- (v) Improve Product Life-Cycle Value
- (vi) Develop Solution Business
- (vii) Raise Level of Profitability and Asset Efficiency
- (viii) Establish Growth Structure
- (ix) Strengthen the Tadano Group & Global Management Structure

◆ FY 2018 proportion of sales outside Japan: 49.6%

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FY 2018 Forecast (Net Sales by Product)

(Unit: millions of yen)



	FY 2017		FY 2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	99,022	57.0%	116,200	62.8%	17,178	17.3%
Truck Loader Cranes	19,677	11.3%	20,400	11.0%	723	3.7%
Aerial Work Platforms	24,678	14.2%	17,200	9.3%	-7,478	-30.3%
Other	30,324	17.5%	31,200	16.9%	876	2.9%
Total	173,703	100%	185,000	100%	11,297	6.5%

◆ Outside Japan sales ratio : 43.8% → 49.6%

Breakdown of Mobile Crane Sales Inside and Outside Japan

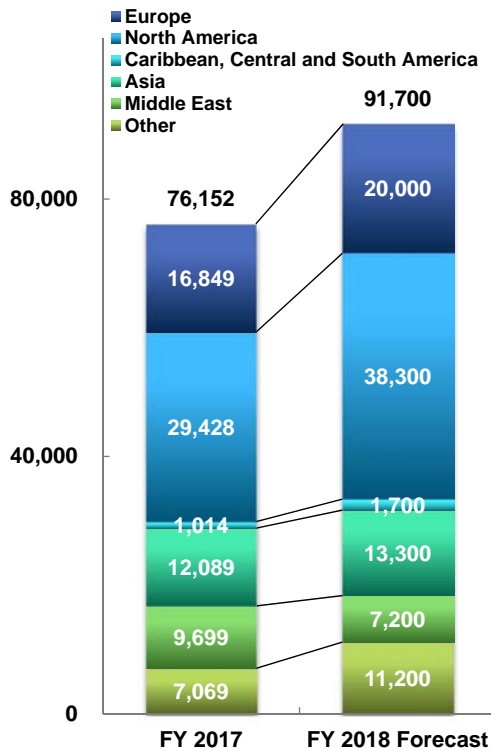
Japan	38,179	40,900	2,721	7.1%
Outside Japan	60,843	75,300	14,457	23.8%

FY 2018 business performance forecast was revised on October 30.

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FY 2018 Forecast (Net Sales by Destination)

(Millions of yen)



(Unit: millions of yen)

	FY 2017		FY 2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	16,849	9.7%	20,000	10.8%	3,151	18.7%
North America	29,428	16.9%	38,300	20.7%	8,872	30.1%
Caribbean, Central and South America	1,014	0.6%	1,700	0.9%	686	67.7%
Asia	12,089	7.0%	13,300	7.2%	1,211	10.0%
Middle East	9,699	5.6%	7,200	3.9%	-2,499	-25.8%
Other	7,069	4.1%	11,200	6.1%	4,131	58.4%
Subtotal (total outside Japan sales)	76,152	43.8%	91,700	49.6%	15,548	20.4%
Japan	97,551	56.2%	93,300	50.4%	-4,251	-4.4%
Total	173,703	100%	185,000	100%	11,297	6.5%

FY 2018 business performance forecast was revised on October 30.

The graph on the left excludes Japan.

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