

Consolidated Financial Results(Quantitative) For First Quarter of FY 2020

(April 1, 2020 through June 30, 2020)

Notes:

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.

July 31, 2020

Tadano Ltd.

< Notes >

- 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.

Income Statement

(Unit: millions of yen)

	FY2019 1Q		FY2020 1Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	40,376	100%	43,213	100%	2,836
Cost of sales	30,003	74.3%	33,846	78.3%	3,842
Gross profit on installment sales	-11	-0.0%	-15	-0.0%	-3
Gross profit	10,360	25.7%	9,351	21.6%	-1,008
Selling, general, and administrative expenses	8,919	22.1%	9,921	23.0%	1,001
Operating income	1,440	3.6%	-569	-1.3%	-2,010
Non-operating income and loss	-84	-0.2%	-227	-0.5%	-142
Ordinary income	1,356	3.4%	-796	-1.8%	-2,152
Extraordinary income and loss	-1	-0.0%	101	0.2%	103
Income before income taxes	1,354	3.4%	-694	-1.6%	-2,049
Corporate taxes	723	1.8%	314	0.7%	-408
Net income attributable to noncontrolling interests	-7	-0.0%	-4	-0.0%	3
Net income attributable to owners of the parent	639	1.6%	-1,005	-2.3%	-1,645

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Balance Sheet

(Unit: millions of yen)

	FY2019 Year-end	FY2020 1Q	Increase/ Decrease		FY2019 Year-end	FY2020 1Q	Increase/ Decrease
Cash deposits	57,075	60,262	3,186	Accounts payable	40,745	37,766	-2,978
Accounts receivable	63,725	45,103	-18,621	Interest-bearing debt	63,070	63,883	812
Inventories	97,457	107,258	9,800	Other liabilities	48,621	44,206	-4,415
Other current assets	11,723	7,310	-4,412	Total liabilities	152,437	145,855	-6,581
Total current assets	229,982	219,935	-10,046	Total equity	159,609	155,475	-4,134
Tangible fixed assets	66,417	65,827	-590	Total liabilities and equity	312,047	301,331	-10,715
Intangible fixed assets	1,705	1,613	-91				
Investment and other assets	13,942	13,955	12				
Total fixed assets	82,064	81,396	-668				
Total assets	312,047	301,331	-10,715				
					FY2019 1Q	FY2019	FY2020 1Q
Receivable turnover					93.4 days	88.7 days	95.0 days
Inventory turnover					167.8 days	135.6 days	225.9 days
Equity ratio					59.3%	50.8%	51.2%

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Net Sales by Product

(Unit: millions of yen)

	FY2019 1Q	FY2020 1Q	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	23,396	26,567	3,171	13.6%
Truck Loader Cranes	5,584	4,273	-1,310	-23.5%
Aerial Work Platforms	4,002	3,147	-855	-21.4%
Other	7,393	9,224	1,831	24.8%
Total	40,376	43,213	2,836	7.0%

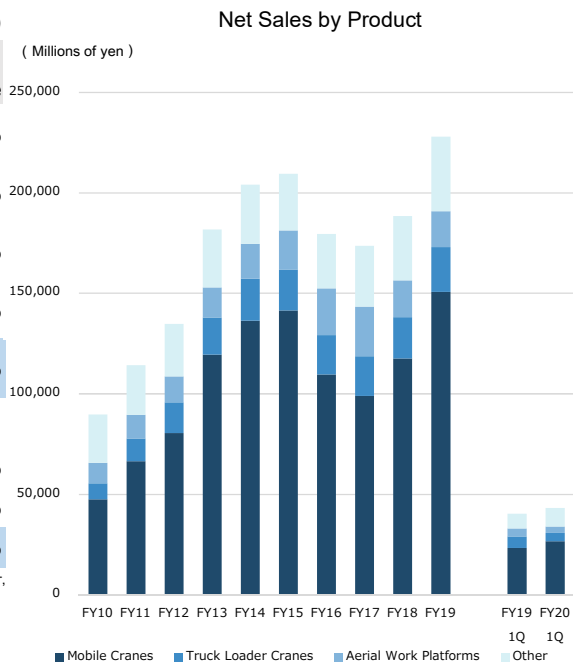
Breakdown of Mobile Crane Sales Inside and Outside Japan

	FY2019 1Q	FY2020 1Q	Increase/Decrease Amount	Percentage
Japan	7,728	5,913	-1,815	-23.5%
Outside Japan	15,667	20,653	4,986	31.8%
Total	23,396	26,567	3,171	13.6%

Exchange Rate

	FY2019 1Q	FY2020 1Q
USD	110.20	108.92
EUR	125.15	120.11

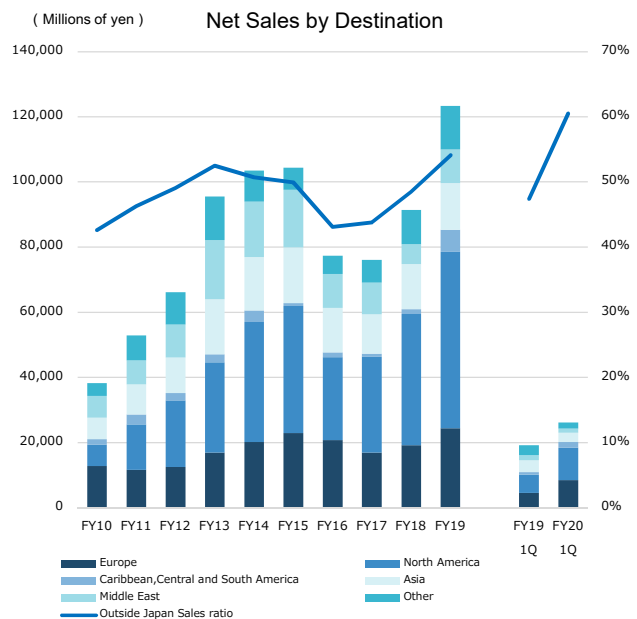
* Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-March average.



Net Sales by Destination

(Unit: millions of yen)

	FY2019 1Q	FY2020 1Q	Increase/Decrease	
			Amount	Percentage
Europe	4,483	8,457	3,974	88.6%
North America	5,666	9,865	4,199	74.1%
Caribbean, Central and South America	726	1,799	1,072	147.8%
Asia	3,635	2,836	-798	-22.0%
Middle East	1,539	1,353	-186	-12.1%
Other	3,096	1,829	-1,266	-40.9%
Subtotal (total outside Japan sales)	19,147	26,141	6,994	36.5%
Japan	21,229	17,071	-4,157	-19.6%
Total	40,376	43,213	2,836	7.0%
Outside Japan Sales Ratio	47.4%	60.5%		



The graph above excludes Japan.
"Other" is comprised of Oceania, Africa and the CIS.

FY 2020 First Half Business Performance Forecast

FY2020 First Half (Released on July 31, 2020)

(Unit: millions of yen)

	FY2019 First Half		FY2020 First Half Forecast		Increase/Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Net sales	100,304	100%	88,000	100%	-12,304	-12.3%
Operating income	7,573	7.6%	-2,100	-2.4%	-9,673	-
Ordinary income	7,262	7.2%	-2,500	-2.8%	-9,762	-
Net income attributable to owners of the parent	5,064	5.0%	-3,100	-3.5%	-8,164	-

	FY2019		FY2020	
	Dividends per share	Mid-year	¥14.00	Mid-year
	Year-end	¥14.00	Year-end	Undetermined
	Full-year	¥28.00	Full-year	Undetermined

*The consolidated business performance forecast for FY 2020 has not yet been formulated due to the difficulty in reasonably assessing the impact of the novel coronavirus disease (COVID-19). The forecast will be disclosed after it becomes possible to assess these matters to a higher degree.

*The mid-year dividends will not be paid. The year-end dividends forecast has not yet been determined and will be disclosed when the consolidated business performance forecast for FY 2020 becomes available.

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FY 2020 First Half Forecast (Net Sales by Product)

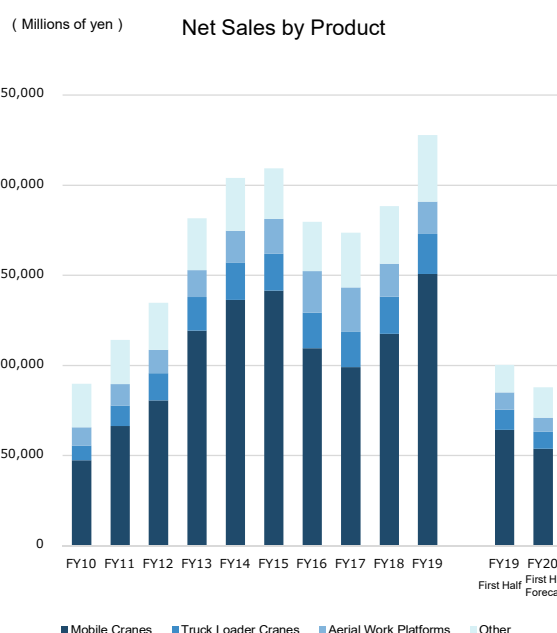
(Unit: millions of yen)

	FY2019 First Half	FY2020 First Half Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	64,199	53,800	-10,399	-16.2%
Truck Loader Cranes	11,265	9,300	-1,965	-17.4%
Aerial Work Platforms	9,507	8,000	-1,507	-15.9%
Other	15,332	16,900	1,568	10.2%
Total	100,304	88,000	-12,304	-12.3%

Breakdown of Mobile Crane Sales Inside and Outside Japan				
Japan	24,984	17,500	-7,484	-30.0%
Outside Japan	39,214	36,300	-2,914	-7.4%
Total	64,199	53,800	-10,399	-16.2%

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

Exchange Rate		
USD	110.05	108.27
EUR	124.32	119.30

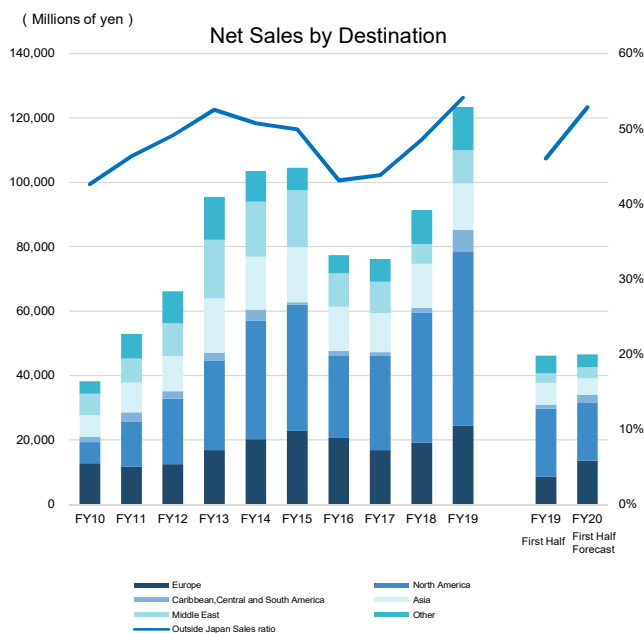


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FY 2020 First Half Forecast (Net Sales by Destination)

(Unit: millions of yen)

	FY2019 First Half	FY2020 First Half Forecast	Increase/Decrease	
			Amount	Percentage
Europe	8,627	13,600	4,973	57.6%
North America	21,043	18,100	-2,943	-14.0%
Caribbean, Central and South America	1,317	2,300	983	74.6%
Asia	6,729	5,100	-1,629	-24.2%
Middle East	3,064	3,500	436	14.2%
Other	5,377	3,900	-1,477	-27.5%
Subtotal (total outside Japan sales)	46,159	46,500	341	0.7%
Japan	54,144	41,500	-12,644	-23.4%
Total	100,304	88,000	-12,304	-12.3%
Outside Japan Sales ratio	46.0%	52.8%		



The graph above excludes Japan.
"Other" is comprised of Oceania, Africa and the CIS.