Consolidated Financial Results (Comprehensive)  
For FY 2018  
(April 1, 2018 through March 31, 2019)  

In 2019, Tadano Ltd. celebrates the 100th anniversary of its founding.

Notes:
1) Tadano Ltd. provides this comprehensive financial results report in order to supplement the previously released quantitative report with qualitative information concerning business results for the period under review. Unless otherwise stated, no amendments have been made to the quantitative information herein.

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.
Corporate Profile

[Corporate name] Tadano Ltd. (established August 24, 1948); founder: Masuo Tadano

Developed Japan’s first hydraulic Truck Crane in 1955

[Representative] Koichi Tadano, President and C.E.O., Representative Director

[Head office] Ko-34 Shinden-cho, Takamatsu, Kagawa, Japan

[Major lines of business] Production and distribution of Mobile Cranes, Truck Loader Cranes, and Aerial Work Platforms

[Sites] Tokyo Office [Sumida-ku], Takamatsu Plant [Takamatsu], Shido Plant [Sanuki], Tadotsu Plant [Tadotsu], Chiba Plant [Chiba]

[Other facilities] Japan: 19 branch offices, 23 sales offices;

Outside Japan: Beijing Office [China], Middle East Office [UAE], Moscow Office [Russia]

[Paid-in capital] ¥13,021 million

[Stock shares] Shares issued: 129 million

Number of shareholders: 8,547 (as of March 31, 2019)

[Net sales] ¥188,451 million (FY 2018)

[Number of employees] Consolidated: 3,405; non-consolidated: 1,428 (as of March 31, 2019)

[Subsidiaries]

11 subsidiaries 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 Kyosyu Center Ltd.
- Tadano Butsuryu Ltd.
- Tadano Systems Inc.
- Tadano Business Support Ltd.
- Toda Kiko Shokai Ltd.

19 subsidiaries and one affiliate outside Japan:
- Tadano Faun GmbH, Tadano Faun Stahlbau GmbH [Germany]
- Tadano UK Ltd. [U.K.]
- Tadano France SAS [France]
- Tadano Nederland B.V.[Netherlands]
- Tadano Belgium B.V.B.A.[Belgium]
- Tadano America Holdings, Inc., Tadano America Corp., Tadano Mantis Corp. [U.S.A.]
- Tadano Chile SpA [Chile]
- Tadano Brasil Equipamentos de Elevação Ltda. [Brazil]
- Tadano (Beijing) Ltd. [China]
- Tadano Korea Co., Ltd. [South Korea]
- Tadano (Thailand) Co., Ltd., Tadano Italthai Co., Ltd. [Thailand]
- Tadano Asia Pte. Ltd. [Singapore]
- Tadano India Pvt., Ltd., Tadano Escorts India Pvt. Ltd. [India]
- Tadano Oceania Pty Ltd. [Australia]
- Taiwan Tadano Ltd. [Taiwan]

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Tadano Oceania Pty Ltd. [Australia]

Taiwan Tadano Ltd. [Taiwan]

Key Points of FY 2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percentage</td>
<td>Amount</td>
</tr>
<tr>
<td>Net sales</td>
<td>173,703</td>
<td>100.0%</td>
<td>188,451</td>
</tr>
<tr>
<td>Operating income</td>
<td>15,511</td>
<td>8.9%</td>
<td>15,835</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>14,907</td>
<td>8.6%</td>
<td>15,604</td>
</tr>
<tr>
<td>Net income attributable to owners of the parent</td>
<td>9,391</td>
<td>5.4%</td>
<td>11,462</td>
</tr>
</tbody>
</table>

[LY] Capital investment: ¥2,838 million ➔ ¥14,458 million

Depreciation: ¥2,864 million ➔ ¥2,984 million

Exchange rate (USD): ¥112.19 ➔ ¥110.43

Exchange rate (EUR): ¥126.67 ➔ ¥130.42

* Figures for capital investments include leased assets.

* The exchange rates given above are average rates for the period from January to December. (Subsidiaries outside Japan undertake their settlement of accounts in December.)

⇒ Capital investment made in FY2018 includes ¥11,472 million related to the new plant construction

[FY2018 Management Policy]

(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

Revenues and profits increased for the first time in three years

Sales inside Japan remained unchanged, and sales outside Japan increased

Sales of Mobile Crane and sales of Truck Loader Cranes increased, while sales of Aerial Work Platforms decreased.

Sales increased in all regions except the Middle East.

Outside Japan sales ratio : 43.8% ➔ 48.5%

Operating income ratio: 8.9% ➔ 8.4%

Operating income: ¥15.5 billion ➔ ¥15.8 billion

Ordinary income: ¥14.9 billion ➔ ¥15.6 billion

Net income: ¥9.3 billion ➔ ¥11.4 billion
**Key Changes**

- **COGS ratio:** 72.7% → 73.0%
  - Despite the efforts to maintain appropriate sales prices and cost reductions, the COGS ratio went up by 0.3% from the same period of the previous fiscal year, because of the increased production cost and changes in the composition of sold cranes.

- **Selling, general, and administrative expenses:** ¥3,335 million increase
  - Variable costs: + ¥959 million
  - Personnel costs: + ¥914 million
  - Other expenses: + ¥1,461 million

- **Non-operating income and loss:**
  - Non-operating income: ¥497 million → ¥537 million
  - Non-operating loss: ¥1,102 million → ¥768 million

- **Extraordinary income and loss:**
  - Extraordinary income: ¥36 million → ¥700 million
  - Extraordinary loss: ¥268 million → ¥86 million
  * Extraordinary income includes ¥688 million gain on sales of investment securities.

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**Income Statement (vs. Previous Year)**

(Unit: millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>Percentage</th>
<th>FY2018</th>
<th>Percentage</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>173,703</td>
<td>100.0%</td>
<td>188,451</td>
<td>100.0%</td>
<td>14,748</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>126,366</td>
<td>72.7%</td>
<td>137,579</td>
<td>73.0%</td>
<td>11,213</td>
</tr>
<tr>
<td><strong>Gross Profit on Installment Sales</strong></td>
<td>-6</td>
<td>-0.0%</td>
<td>117</td>
<td>0.1%</td>
<td>124</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>47,330</td>
<td>27.2%</td>
<td>50,899</td>
<td>27.1%</td>
<td>3,569</td>
</tr>
<tr>
<td><strong>Selling, General, and Administrative Expenses</strong></td>
<td>31,818</td>
<td>18.3%</td>
<td>35,153</td>
<td>18.7%</td>
<td>3,335</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>15,511</td>
<td>8.9%</td>
<td>15,835</td>
<td>8.4%</td>
<td>722</td>
</tr>
<tr>
<td><strong>Non-operating Income and Loss</strong></td>
<td>-604</td>
<td>-0.3%</td>
<td>-231</td>
<td>-0.1%</td>
<td>372</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>14,907</td>
<td>8.6%</td>
<td>15,604</td>
<td>8.3%</td>
<td>696</td>
</tr>
<tr>
<td><strong>Extraordinary Income and Loss</strong></td>
<td>-231</td>
<td>-0.1%</td>
<td>614</td>
<td>0.3%</td>
<td>845</td>
</tr>
<tr>
<td><strong>Income Before Income Taxes</strong></td>
<td>14,676</td>
<td>8.4%</td>
<td>16,218</td>
<td>8.6%</td>
<td>1,542</td>
</tr>
<tr>
<td><strong>Corporate Taxes</strong></td>
<td>5,243</td>
<td>3.0%</td>
<td>4,728</td>
<td>2.5%</td>
<td>-515</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Noncontrolling Interests</strong></td>
<td>41</td>
<td>0.0%</td>
<td>27</td>
<td>0.0%</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Owners of the Parent</strong></td>
<td>9,391</td>
<td>5.4%</td>
<td>11,462</td>
<td>6.1%</td>
<td>2,071</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY2017</th>
<th>Volume</th>
<th>Sales Prices</th>
<th>Foreign Exchange</th>
<th>Expenses</th>
<th>Other</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15,511</td>
<td>-300</td>
<td>-450</td>
<td>-4,000</td>
<td>-826</td>
<td>15,835</td>
</tr>
</tbody>
</table>

Though sales grew, operating income increased only ¥300 million, due to higher costs.
[Key Changes]

◆ Accounts receivable increased: ¥45.5 billion → ¥50.8 billion
⇒ The receivable turnover period deteriorated.
  (FY2017: 95.6 days → FY2018: 98.5 days)

◆ Inventories increased: ¥54.5 billion → ¥62.7 billion
  ($62.7 billion total includes ¥20.9 billion at TFG.)
⇒ The inventory turnover period deteriorated.
  (FY2017: 114.6 days → FY2018: 121.5 days)

◆ Interest-bearing debt decreased: ¥33.7 billion → ¥30.1 billion
⇒ Short-term: decreased by ¥7.9 billion
  Long-term: increased by ¥4.3 billion

◆ ROA (Based on operating income)
  6.5% → 6.3%

◆ ROE 6.4% → 7.6%

A reclassification has been made for the Balance Sheet, in accordance with Partial Amendments to
the Japanese Accounting Standard for Tax Effect Accounting.

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY2017 Amount</th>
<th>Percentage</th>
<th>FY2018 Amount</th>
<th>Percentage</th>
<th>Increase/ Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash deposits</td>
<td>86,854</td>
<td>35.5%</td>
<td>65,952</td>
<td>25.8%</td>
<td>-20,902</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>45,501</td>
<td>18.5%</td>
<td>50,836</td>
<td>19.9%</td>
<td>5,335</td>
</tr>
<tr>
<td>Inventories</td>
<td>54,552</td>
<td>22.2%</td>
<td>62,757</td>
<td>24.5%</td>
<td>8,204</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,779</td>
<td>0.7%</td>
<td>6,610</td>
<td>2.6%</td>
<td>4,830</td>
</tr>
<tr>
<td>Total current assets</td>
<td>188,687</td>
<td>76.9%</td>
<td>186,156</td>
<td>72.8%</td>
<td>-2,531</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>41,747</td>
<td>16.9%</td>
<td>52,597</td>
<td>20.5%</td>
<td>10,849</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>1,187</td>
<td>0.5%</td>
<td>1,703</td>
<td>0.7%</td>
<td>516</td>
</tr>
<tr>
<td>Investment and other assets</td>
<td>13,879</td>
<td>5.7%</td>
<td>15,336</td>
<td>6.0%</td>
<td>1,457</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>56,814</td>
<td>23.1%</td>
<td>69,637</td>
<td>27.2%</td>
<td>12,823</td>
</tr>
<tr>
<td>Total assets</td>
<td>245,501</td>
<td>100.0%</td>
<td>255,793</td>
<td>100.0%</td>
<td>10,291</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>36,727</td>
<td>15.0%</td>
<td>41,792</td>
<td>16.3%</td>
<td>5,064</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>33,750</td>
<td>13.7%</td>
<td>30,165</td>
<td>11.8%</td>
<td>-3,585</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>24,978</td>
<td>10.2%</td>
<td>28,810</td>
<td>11.3%</td>
<td>3,831</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>95,457</td>
<td>38.9%</td>
<td>100,768</td>
<td>39.4%</td>
<td>5,311</td>
</tr>
<tr>
<td>Total equity</td>
<td>150,044</td>
<td>61.1%</td>
<td>155,025</td>
<td>60.6%</td>
<td>4,980</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>245,501</td>
<td>100.0%</td>
<td>255,793</td>
<td>100.0%</td>
<td>10,291</td>
</tr>
</tbody>
</table>

### Overview of Cash Flow

Total cash flow decreased ¥20.8 billion due to cash flow from investing activities.

- Increase in trade payables: ¥5.6 billion
- Increase in long term borrowings: ¥6.2 billion
- Increase in inventory: ¥9.3 billion
- Increase in trade receivables: ¥5.4 billion
- Payment of corporate taxes, etc.: ¥4.6 billion
- Acquisition of tangible fixed assets: ¥12.5 billion
- Acquisition of investment securities, etc.: ¥4.5 billion
- Decrease in short-term borrowings: ¥6.8 billion
- Decrease in short-term borrowings: ¥2.0 billion
- Payment of dividends, etc.: ¥3.1 billion
- Foreign exchange difference: - ¥0.6 billion
- Total cash flow: - ¥20.8 billion
Breakdown of Mobile Crane sales Inside and Outside Japan

<table>
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<tr>
<th></th>
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<th>Percentage</th>
<th>FY2018</th>
<th>Percentage</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Cranes</td>
<td>99,022</td>
<td>57.0%</td>
<td>117,556</td>
<td>62.4%</td>
<td>18,533</td>
</tr>
<tr>
<td>Truck Loader Cranes</td>
<td>19,677</td>
<td>11.3%</td>
<td>20,667</td>
<td>11.0%</td>
<td>989</td>
</tr>
<tr>
<td>Aerial Work Platforms</td>
<td>24,678</td>
<td>14.2%</td>
<td>18,320</td>
<td>9.7%</td>
<td>-6,358</td>
</tr>
<tr>
<td>Other</td>
<td>30,324</td>
<td>17.5%</td>
<td>31,907</td>
<td>16.9%</td>
<td>1,583</td>
</tr>
<tr>
<td>Total</td>
<td>173,703</td>
<td>100%</td>
<td>188,451</td>
<td>100%</td>
<td>14,748</td>
</tr>
</tbody>
</table>

♦ Outside Japan sales ratio: 43.8% → 48.5%

Sales Trends by Market Outside Japan

Sales grew 20.0% compared to the previous fiscal year.
Sales grew 13.5% in Europe, 37.3% in North America, and 13.9% in Asia, while fell 36.5% in Middle East.
Sales in North America for the FY 2018 are the highest recorded so far.

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.)
- Euro figures for FY2001 and earlier have been converted from Deutsche Mark.
Net sales of Mobile Cranes (Japan)

Net sales of Mobile Cranes (Outside Japan)

Trends and Forecast of Construction Investment in Japan

- Government investment is expected to increase in FY2019. Private investment is expected to remain largely unchanged in the residential sector and the non-residential sector as well.

Notes
- All figures shown are nominal construction investment figures.
- Forecasts are from the Research Institute of Construction and Economy’s “Forecast of Construction Investment” (released on January 30, 2019)
**Trends in Demand for Mobile Cranes in Japan**

- Sales tax introduced
- 6,760 at its peak (in FY 1990)
- New product with the highest performance among three-axis Rough Terrain Cranes. GR-600N (G4): Released in October 2018
- Great Hanshin-Awaji Earthquake
- Sales tax increased
- Collapse of Lehman Brothers
- Great Tohoku Earthquake
- Sales tax increased

### First-Half total demand

| FY89 | FY90 | FY91 | FY92 | FY93 | FY94 | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 | FY01 | FY02 | FY03 | FY04 | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2,610 | 3,220 | 3,370 | 2,770 | 2,440 | 1,960 | 2,160 | 1,820 | 1,300 | 1,020 | 790  | 700  | 640  | 590  | 540  | 500  | 460  | 420  | 500  | 550  | 520  | 520  | 530  | 510  | 520  | 510  | 520  | 510  |

### Second-Half total demand

| FY89 | FY90 | FY91 | FY92 | FY93 | FY94 | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 | FY01 | FY02 | FY03 | FY04 | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 3,040 | 3,490 | 3,170 | 2,270 | 1,740 | 1,790 | 1,940 | 2,320 | 1,420 | 910  | 810  | 760  | 570  | 530  | 610  | 740  | 910  | 1,070 | 1,310 | 680  | 540  | 560  | 820  | 1,020 | 1,360 | 1,340 | 1,270 | 1,030 | 900  | 930  |

### Full-Year total demand

| FY89 | FY90 | FY91 | FY92 | FY93 | FY94 | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 | FY01 | FY02 | FY03 | FY04 | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 5,650 | 6,760 | 6,540 | 5,040 | 3,780 | 3,530 | 3,800 | 4,570 | 3,240 | 1,930 | 1,600 | 1,460 | 1,210 | 1,150 | 1,240 | 1,360 | 1,470 | 1,570 | 1,680 | 1,800 | 1,920 | 2,050 | 2,460 | 2,810 | 2,280 | 2,540 | 2,160 | 1,870 | 1,750 |

**Notes**

- Based on Tadano research.
- Figures showing demand are rounded to the nearest ten units.

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**Market share in Japan: 50% → 54%**

*Figures showing demand are rounded to the nearest ten units, while shares are rounded to the nearest whole share.

Demand for hydraulic Mobile Cranes in Japan was 1,750 units (for FY2018 based on Tadano research), down 6% from the previous fiscal year.  
- Focusing on sales growth in a climate of declining demand.  
- Changes in the composition of sold cranes resulted in increasing the percentage share of tonnage in Japan from 42% to 47%.  
- Net sales in Japan were ¥42,250 million (110.7% of the previous fiscal year).

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### Mobile Cranes

**[Rough Terrain Cranes]**

- Main models in the Japanese Mobile Cranes business account for 91% of demand in Japan (54% of North American demand).
- Cranes suited to urban use; essential to construction in urban areas. With compact bodies, these cranes perform well even in narrow areas (both front and rear axle steering).
- Able to operate the carrier and the crane from the same driver’s seat.
- Japanese market: 8 models with 13 to 100 ton lifting capacity (produced by Tadano Ltd.).
- Markets outside Japan: 11 models with 13 to 145 ton lifting capacity (produced by Tadano Ltd. and Tadano Escorts India Pvt. Ltd.).
- 16 models out of 19 have Hello-Net Telematics.
- In Japan, these cranes travel on public roads; In North America, they are transported on trailers.

**[All Terrain Cranes]**

- Large cranes for urban development, elevated driveways, and bridge construction in Japan, account for 8% of demand in Japan (85% of European demand).
- Outstanding long-distance mobility in addition to maneuverability (with versatile steering).
- Japanese market: 7 models with 100 to 550 ton lifting capacity (produced by Tadano Faun GmbH in Germany and Tadano Ltd. in Japan).
- Markets outside Japan: 11 models with 40 to 400 ton lifting capacity (produced by Tadano Faun GmbH in Germany).
- 12 models out of 18 have Hello-Net Telematics.
- Disassembly required for transport on public roads in Japan. No disassembly required for transport in Europe.

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**GR-1000N(G4)**

Launched in September 2018

**ATF-200N-5.1**

Launched in May 2018 in Japan

Launched in September 2018
Mobile Cranes

[Truck Cranes]
- Cranes mounted on truck chassis for superior roadability; primarily for markets outside Japan, with demand in Japan accounting for a few units
- Outstanding long-distance mobility
- Japanese market: 3 models with 13 to 35 ton lifting capacity (produced by Tadano Ltd. in Japan)
- Markets outside Japan: 6 models with 30 to 75 ton lifting capacity (produced by Tadano Ltd. in Japan, Tadano Faun GmbH in Germany)
- 5 models out of 9 have Hello-Net Telematics.

[Points shared with Mobile Cranes]
- Regulators (In Japan): Ministry of Land, Infrastructure, Transport and Tourism (vehicle regulations) and Ministry of Health, Labour and Welfare (crane regulations)
  → The enforcement of regulations has been postponed in light of Great Tohoku Earthquake recovery construction
- Buyers in Japan: Crane rental industry (primary and secondary subcontractors to general contractors, Who dispatch cranes to construction sites along with licensed crane operators)
- Engine emissions regulations on construction under the direct jurisdiction of the Ministry of Land, Infrastructure, Transport and Tourism:
  The use of cranes compliant with level 2 standard values is required from April 2012.
- Levels 4 emissions regulations for RCs in Japanese market
  Motor output 130 kW or higher: starting September, 2016
  Less than 130 kW: starting September, 2017
- Emissions regulations for ACs in European markets: Euromot V
  Motor output 130 kW or higher: starting January, 2019
  Less than 130 kW: starting January, 2020
- Emissions regulations for RCs in North American markets: Tier 4: started January 2014 (Future regulations yet to be determined)

Structure of the World Crane Industry
(Manufacturers of Hydraulic Cranes and Crawler Cranes)

Prepared by Tadano based on materials from the Japan Construction Equipment Manufacturers Association.
1. Mobile Cranes produced in Russia are excluded.
2. Mobile cranes produced in China for Chinese market are excluded.

Demand trends in Chinese Market for Mobile Cranes produced in China are as follows:

- 2018: 32,000 units.

The term “Other markets” refers to Oceania, Africa and CIS. Units and shares indicate changes from the previous year.

Trends in Global Demand for Mobile Cranes (Calendar-year Basis)

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
<th>Share</th>
<th>Peak Year</th>
<th>Bottom Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>35,000 units</td>
<td>24%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2012</td>
<td>22,000 units</td>
<td>23%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2013</td>
<td>17,000 units</td>
<td>21%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2014</td>
<td>14,000 units</td>
<td>19%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2015</td>
<td>9,000 units</td>
<td>17%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2016</td>
<td>9,000 units</td>
<td>16%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2017</td>
<td>20,000 units</td>
<td>16%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2018</td>
<td>11,000 units</td>
<td>14%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2019</td>
<td>1,490 units</td>
<td>12%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2020</td>
<td>1,160 units</td>
<td>11%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2021</td>
<td>1,070 units</td>
<td>10%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2022</td>
<td>1,000 units</td>
<td>10%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2023</td>
<td>900 units</td>
<td>9%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2024</td>
<td>850 units</td>
<td>9%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2025</td>
<td>800 units</td>
<td>8%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>2026</td>
<td>750 units</td>
<td>7%</td>
<td>2010</td>
<td>2009</td>
</tr>
</tbody>
</table>

Note: Colored lines indicate trends in annual demand as a percentage of the trough base year having the lowest demand in each market (assigned the value 1).

World demand collapsed by 56% over the two-year period following the economic shock spurred by the collapse of Lehman Brothers. Since peaking in 2013, demand outside Japan has trended downward and bottomed out in 2017.

Mobile Cranes Crane-type Composition of Demand by Region (Calendar-year Basis)

<table>
<thead>
<tr>
<th>Region</th>
<th>Demand</th>
<th>Share</th>
<th>Peak Year</th>
<th>Bottom Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>TC 480 units, RC 240 units, AC 310 units</td>
<td>10%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>North America</td>
<td>TC 610 units, RC 240 units, AC 310 units</td>
<td>12%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Europe</td>
<td>TC 20 units, RC 1570 units, AC 130 units</td>
<td>12%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>North America</td>
<td>TC 230 units, RC 810 units, AC 450 units</td>
<td>12%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Europe</td>
<td>TC 1,000 units, RC 1,280 units, AC 310 units</td>
<td>11%</td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>North America</td>
<td>TC 50 units, RC 90 units, AC 90 units</td>
<td>7%</td>
<td>2010</td>
<td>2009</td>
</tr>
</tbody>
</table>

1. Mobile Cranes produced in Russia are excluded.
2. Mobile cranes produced in China for Chinese market are excluded.
3. “TC” refers to Truck Cranes, “RC” to Rough Terrain Cranes, and “AC” to All Terrain Cranes.
4. The term “Other markets” refers to Oceania, Africa and CIS. Units and shares indicate changes from the previous year.
5. The above figures are Tadano estimates. Figures showing demand are rounded to the nearest ten units, while shares are rounded to the nearest whole share.
European Business

< Our mission for the European business >
Offering full range of All Terrain Cranes, increasing shares in Europe, and sales promotion outside Europe

- Overview of group companies in Europe

[Tadano Faun GmbH]
Acquired in 1990
Paid-in capital: 45 million EUR; wholly-owned subsidiary of Tadano Ltd.
Location: Lauf a.d. Pegniz, Germany
Line of business: Development, production, and distribution of Mobile Cranes
Representative and President: Kenichi Sawada; number of employees: 667
Sales trend:

[Tadano Faun Stahlbau GmbH]
Paid-in capital: 650,000 EUR (ownership: TFG 80%; Amron 10%; Kozai Iron 10%)
Established: September 2008; Location: Lauf a.d. Pegniz; Representative and President: Ulrich Zschenderlein; Number of employees: 30
Line of business: Parts production (jibs and others) for TFG Mobile Cranes

The four companies below are wholly-owned subsidiary of Tadano Faun GmbH
Line of business: Distribution and service of Mobile Cranes and other products; Representative and President: Rolf Sonntag

[Tadano UK Ltd]
Acquired in April, 2014; Paid-in capital: 50,000 GBP; Location: Tankersley, The United Kingdom
Number of employees: 18

[Tadano France SAS]
Established in February 2016; Paid-in capital: 50,000 EUR; Location: Saint Avold, France
Number of employees: 6

[Tadano Nederland B.V.]
Acquired in January 2018; Paid-in capital 18,000 EUR; Location: Purmerend, Netherlands
Number of employees: 16

[Tadano Belgium B.V.B.A.]
Acquired in January 2018; Paid-in capital 400,000 EUR; Location: Diest, Belgium
Number of employees: 5

- Offering full range of All Terrain Cranes:
11 models with 40 to 400 ton lifting capacity are available.
Our aim is to widen the range of our products.

North American Business

< Our mission for the North American business >
Increasing market share

- Overview of group companies in North America

[Tadano America Corp.]
Paid-in capital: 2.5 million USD; wholly-owned subsidiary of TAH*
Location: Houston, U.S.A.
Line of business: Distribution of Mobile Cranes
Representative and President: Ingo Schiller
Number of employees: 88

[Tadano Mantis Corp.]
Acquired in 2008
Paid-in capital: 287,000 USD; wholly-owned subsidiary of TAH*
Location: Franklin, U.S.A.
Lines of business: Manufacture and distribution of Telescopic Boom Crawler Cranes
Major products: Telescopic Boom Crawler Cranes (products combining carriers with track belt suspensions and cranes with hydraulic telescoping booms); mainly used in civil engineering and construction work, these cranes are ideally suited to work performed on unleveled ground, muddy ground, and inside tunnels.
Representative and President: Kozo Yoshida
Number of employees: 145
Sales trend: 2013: 36 million USD; 2014: 30 million USD; 2015: 40 million USD; 2016: 27 million USD; 2017: 36 million USD; 2018: 44 million USD

* TAH stands for Tadano America Holdings, Inc.
Business Outside Japan in Other Regions

Our mission in other regions
Competing with Chinese manufactures

Overview of group companies in other regions

[Tadano Asia Pte. Ltd.]
Establishment: August 1996
Paid-in capital: 1 million SGD
Ownership: Tadano Ltd. 80%, Multico Infra-core Holdings Pte. Ltd. 20%
Location: Singapore
Line of business: Distribution and service of Mobile Cranes and other products
Representative and President: Kozo Hayashi
Number of employees: 17

[Tadano Oceania Pty Ltd]
Establishment: February 2010
Paid-in capital: 7.5 million AUD wholly-owned subsidiary of Tadano Ltd.
Location: Darra, Australia
Line of business: Distribution and service of Mobile Cranes and other products
Representative and President: Anthony Grosser
Number of employees: 46

[Tadano Escorts India Pvt. Ltd.]
Establishment: December 2018
Paid-in capital: 600 million INR Tadano Ltd. 51%, Escorts Ltd. 49%
Location: Faridabad, India
Line of business: Development, production, distribution, and service of Mobile Cranes
Representative and President: Satoshi Nakayama
Number of employees: 30

GT-750EL
(Launched in October 2017)

Acceleration of Business Expansion
Outside Japan (Since 2003)

21 Companies Established or Acquired and
11 New Facilities Opened;
3 of these Companies closed down
and 2 Companies as well as 2 Facilities were relocated

2008: Tadano Faun Stahlbau established
2011: Tadano Faun acquired site for testing ground
2014: Cranes UK (now Tadano UK) acquired
2016: Tadano France established
2018: Waterland Trading B.V and Waterland Trading B.V.B.A acquired
(Now Tadano Nederland and Tadano Belgium)

2008: Tadano America Holdings established
2008: SpanDeck (now Tadano Mantis) acquired
2016: Canada branch of Tadano America Corp. established

2011: Tadano Brasil established
2017: Tadano Chile established

2012: Tadano Beijing established
2017: Tadano Chile established

2018: Moscow Representative Office established
2018: Tadano China established

2010: Tadano Southeast Asia established
2011: Sydney branch of Tadano Oceania opened
2016: Business of AML Equipment acquired
2017: Melbourne branch of Tadano Oceania established
2018: AML Equipment merged with Tadano Oceania
**Truck Loader Cranes**

**[Loader Cranes] Market share in Japan 50%—50%**

Demand in Japan was 15,950 units (for FY2018, based on Tadano research), increased 3% from the previous fiscal year.

- The new legislation making safety devices mandatory and regulation restricting engine emissions of small trucks led to a rush of demand; net sales amounted ¥20,667 million (105.0% of the previous fiscal year).

- Mounted trucks, these small cranes allow operators to load, transport, and install cargo with a single unit.
- They are sold indirectly by truck dealers for use in logistics, landscaping, and construction industries.
- Numerous models are available for mounting on compact, mid-sized, and large trucks, with lifting capacities ranging from 0.49 to 15 tons.
  - Regulators (In Japan):
    - Primarily the Ministry of Health, Labour and Welfare (crane regulations)
    - Truck dealers
    - Sales tend to parallel truck demand.

- Major buyers and distinctive features:
  - Primarily the Ministry of Health, Labour and Welfare (crane regulations)
  - Truck dealers
  - Sales tend to parallel truck demand.

**[Business outside Japan]**

- Tadano has focused its efforts on exports of Loader Cranes to strategic markets, exporting crane components for mounting on local trucks.
  - Sales in FY2017: ¥1,700 million
  - Sales in FY2018: ¥2,000 million
- Accelerating expansion outside Japan, including the opening of a manufacturing subsidiary in Thailand in April 2012.

**Notes**

Figures showing demand are rounded to the nearest ten units, while shares are rounded to the nearest whole share.
[ Tadano Italthai Co., Ltd. ]
Paid-in capital: 50 million THB
(ownership: Tadano Ltd. 49%, ITI 48%, MHCB 3%)
Establishment: May 2017 (The name of the company, Tadano Thai Parts and Service, was changed to Tadano Italthai after capital investment by ITI. ITI (Italthai Industrial) is a Tadano distributor which sells Mobile Cranes.)
Location: Bangkok, Thailand
Line of business: Distribution of Loader Cranes
Representative and President: Hidetoshi Iga; Number of employees: 9

This is Tadano’s first production base outside Japan for Truck Loader Cranes. While accelerating the expansion of our business outside Japan, we aim to increase profitability through the operations of this manufacturing subsidiary.

[ Tadano (Thailand) Co., Ltd. ]
Paid-in capital: 636 million THB; wholly-owned subsidiary of Tadano Ltd.
Establishment: April 2012 (Operation launch: June 2013)
Location: Rayong, Thailand
Line of business: Production and distribution of Loader Cranes
Productive capacity: 1,000 units/year (Sales: 258 units in 2014, 418 units in 2015, 385 units in 2016, 381 units in 2017, 407 units in 2018)
Representative and President: Shunsuke Mitani; Number of employees: 50
**Market share in Japan: 37% → 34%**

Japanese demand for Aerial Work Platforms mounted on trucks was 5,040 units (for FY2018 Tadano research), down 9.0% from the previous fiscal year.

- High sales to rental companies, which reflected the need for infrastructure maintenance and repair, came to an end as well as sales to both the telecommunications and power-related electrical construction industries declined; net sales amounted to ¥18,320 million (74.2% of the previous fiscal year).

**Mounted on trucks:**
- 5 models for telecommunications use
- 3 models for electric construction use
- 13 models for general construction use

**Wheeled:** 2 models

**Super Deck:** 5 models
(Equipped with advanced control technologies)

**Bridge Checker:** 3 models
(Used in inspections of elevated roadways and bridges)

22 models out of 31 have Hello-Net Telematics

---

**Regulators (In Japan):**
- Primarily the Ministry of Health, Labour and Welfare (Aerial Work Platform regulations)

**Major buyers and distinctive features:**
- Power-related electrical construction, telecommunications, rental, general use, shipbuilding, Ministry of Land, Infrastructure, Transport and Tourism

---

**Notes:** Figures showing demand are rounded to the nearest ten units, while shares are rounded to the nearest whole share.
Net sales from other businesses, such as parts, repairs, used cranes and other products, amounted to ¥31,907 million (105.2% of the previous fiscal year).

[Used cranes]
- In this fiscal year, sales in Japan increased, but sales outside Japan decreased
- The globalization of this business will be a future focus

[Parts and repairs]
- Tadano books sales for repair parts
  (In general, repairs are done by designated service facilities and distributors outside Japan. These parties book the repair sales.)
- In this fiscal year, both, sales in Japan and outside Japan, increased

Hydraulic gate-shaped lifters : TB-1000

These lifters have the capability of loading, carrying out and placing heavy goods safely and efficiently, even in places where mobile cranes and overhead traveling cranes cannot be used, such as inside of buildings, clean rooms and in tunnels.
FY2019 Business Performance Forecast

(Unit: millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>Percentage</th>
<th>FY2019 Forecast</th>
<th>Percentage</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>188,451</td>
<td>100.0%</td>
<td>200,000</td>
<td>100.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Operating income</td>
<td>15,835</td>
<td>8.4%</td>
<td>17,500</td>
<td>8.8%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>15,604</td>
<td>8.3%</td>
<td>17,500</td>
<td>8.8%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Net income attributable to owners of parent</td>
<td>11,462</td>
<td>6.1%</td>
<td>12,000</td>
<td>6.0%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Above forecast figures do not reflect the impact of the acquisition of Demag business from Terex Corporation announced in February.

<table>
<thead>
<tr>
<th>Dividends per share</th>
<th>Mid-year ¥13.00</th>
<th>Mid-year ¥14.00</th>
<th>Year-end ¥13.00</th>
<th>Year-end ¥14.00</th>
<th>Full-year ¥26.00</th>
<th>Full-year ¥28.00</th>
</tr>
</thead>
</table>

Mid-year and year-end dividends for FY19 include ¥1 memorial dividend.

<table>
<thead>
<tr>
<th>Capital investment</th>
<th>¥14,458 million</th>
<th>¥10,500 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>¥2,984 million</td>
<td>¥3,200 million</td>
</tr>
<tr>
<td>Exchange rate (USD)</td>
<td>¥110.43</td>
<td>¥108.00</td>
</tr>
<tr>
<td>Exchange rate (EUR)</td>
<td>¥130.42</td>
<td>¥125.00</td>
</tr>
</tbody>
</table>

Figures for capital investment include leased assets
From FY2019, the depreciation method has been switched from declining-balance method to straight-line method.

[ FY 2019 management policies ]
(i) Pursue the Tadano Group’s Core Values (Safety, Quality, Efficiency)
(ii) Engage in last-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) Provide Outstanding Quality & Service
(iv) Improve Product Life-Cycle Value
(v) Develop Solution Business
(vi) Raise Level of Profitability and Asset Efficiency
(vii) Establish Growth Structure
(viii) Strengthen the Tadano Group & Global Management Structure

◆ FY 2019 proportion of sales outside Japan: 51.5%

FY2019 Business Performance forecasts
(Forecasted Main Causes of Changes in Operating Income)

Operating income will increase ¥1.6 billion due to higher sales and other factors.
FY2019 Forecast (Net Sales by Product)

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019 Forecast</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percentage</td>
<td>Amount</td>
</tr>
<tr>
<td>Mobile Cranes</td>
<td>117,556</td>
<td>62.4%</td>
<td>132,300</td>
</tr>
<tr>
<td>Truck Loader Cranes</td>
<td>20,667</td>
<td>11.0%</td>
<td>18,500</td>
</tr>
<tr>
<td>Aerial Work Platforms</td>
<td>18,320</td>
<td>9.7%</td>
<td>16,800</td>
</tr>
<tr>
<td>Other</td>
<td>31,907</td>
<td>16.9%</td>
<td>32,400</td>
</tr>
<tr>
<td>Total</td>
<td>188,451</td>
<td>100%</td>
<td>200,000</td>
</tr>
</tbody>
</table>

Breakdown of Mobile Crane Sales Inside and Outside Japan

Inside Japan 4,150 9.8%
Outside Japan 10,594 14.1%

Outside Japan Sales ratio: 48.5% → 51.5%

FY2018 FY2019 Forecast Increase / Decrease

FY2018 FY2019 Forecast (Net Sales by Destination)

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019 Forecast</th>
<th>Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Percentage</td>
<td>Amount</td>
</tr>
<tr>
<td>Europe</td>
<td>19,122</td>
<td>10.1%</td>
<td>22,300</td>
</tr>
<tr>
<td>North America</td>
<td>40,412</td>
<td>21.4%</td>
<td>45,500</td>
</tr>
<tr>
<td>Caribbean, Central and South America</td>
<td>1,445</td>
<td>0.8%</td>
<td>1,800</td>
</tr>
<tr>
<td>Asia</td>
<td>13,775</td>
<td>7.3%</td>
<td>14,100</td>
</tr>
<tr>
<td>Middle East</td>
<td>6,156</td>
<td>3.3%</td>
<td>7,200</td>
</tr>
<tr>
<td>Other</td>
<td>10,469</td>
<td>5.6%</td>
<td>12,100</td>
</tr>
<tr>
<td>Subtotal (total outside Japan sales)</td>
<td>91,381</td>
<td>48.5%</td>
<td>103,000</td>
</tr>
<tr>
<td>Japan</td>
<td>97,069</td>
<td>51.5%</td>
<td>97,000</td>
</tr>
<tr>
<td>Total</td>
<td>188,451</td>
<td>100%</td>
<td>200,000</td>
</tr>
</tbody>
</table>

The graph on the left excludes Japan. "Other" is comprised of Oceania, Africa and the CIS.
Completion of New Plant (April 2019)

We realized that in order to reach our long-term goal, which is to become No. 1 worldwide in the lifting equipment industry, we would need a new plant that, in addition to Shido Plant, would become a manufacturing center for mobile cranes and its main parts such as booms and cylinders (including parts for subsidiaries outside Japan). Therefore, we purchased the prefectural government industrial land in the western Kozai district of the port of Takamatsu in November 2016. The first phase of the construction began in November 2017 and was finished in April 2019. The plant is planned to start operating in August 2019.

General Outline of New Plant

<table>
<thead>
<tr>
<th>Name</th>
<th>Kozai Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Kozai Kitamachi, Takamatsu, Kagawa Pref.</td>
</tr>
<tr>
<td>Site Area</td>
<td>Approx. 200,000 m²</td>
</tr>
<tr>
<td>Floor Area*</td>
<td>Approx. 47,000 m²</td>
</tr>
<tr>
<td>Investment*</td>
<td>Approx. ¥21.5 billion</td>
</tr>
<tr>
<td>Employees*</td>
<td>Approx. 100</td>
</tr>
</tbody>
</table>

* Phase I Construction: (November 2017—July 2019)
Phase II Construction is yet to be determined.

Exhibition at bauma fair 2019 in Munich, Germany

- For the week of April 8 to 14, around 3,700 companies from all over the world and more than 620,000 visitors from over 200 countries attended the fair.
- Models exhibited by Tadano Group are as follows.
  - AC: four models ATF400, ATF120(NEW), ATF100(NEW), ATF60
  - RC: two models GR-1200XL, GR-200EX
  - TC: two models GT-750EL, HK40
  - TBC: one model GTC-800
◆ Stock and Asset Purchase Agreement Signed for Acquisition of Demag Mobile Crane Business (February 2019)

- Acquisition Price: $215 million (approx. 23.6 billion yen)
  * This price is equivalent to the enterprise value of the target company, and it is subject to adjustment at closing
- Planned Date for closing of the acquisition is July 2019.
- The Demag Mobile Crane business, currently owned by Terex, has over 100 years of history and experience in the design and manufacture of world-class, large-capacity all terrain cranes and crawler cranes. Through the acquisition of Demag, Tadano further seeks to meet customer needs with the addition of lattice-boom crawler cranes to our product lineup, as well as the enhancement of our all terrain crane lineup.

Demag Crawler Crane  Demag All Terrain Crane

◆ Establishment of the joint venture company specializing in crane development, manufacturing and sales in India (December 2018)

[Tadano Escorts India Pvt, Ltd.]
- Paid-in capital: 600 million INR (approx. 10.5 billion JPY)
- Ownership: Tadano Ltd. 51%, Escorts Ltd. 49%
- In order to further expand our business and develop the Tadano Group in the rapidly growing Indian market, together with Escorts Ltd. we established a joint company, whose aim is to develop, produce and sell products for the Indian market. Our activities are not going to be limited strictly to expansion of the sales of Tadano Group cranes, but we also plan to engage in activities strengthening our competitiveness through local designing and manufacturing.

Escorts Ltd.’s product (Rough terrain crane)  Joint venture signing ceremony in India
On August 29, 2019, Tadano Ltd. celebrates the 100th anniversary of its founding.

◆ Donation and support for Kwasan Observatory management (April, 2019)

On April 17, Kyoto University and Tadano Ltd. made a public announcement about donation and support for Kwasan Observatory management. General Incorporated Kwasan Cultural Foundation for the Promotion of the Universe Studies was established in order to support the continuous existence and development of Kwasan Observatory (Yamashina, Kyoto) of Kyoto University. Over the next decade, we are going to donate to this foundation ¥10 million per year. Through this support, we want to engage in making cultural and scientific contributions to astronomy.

![Kwasan Observatory (Yamashina, Kyoto)](image1)

![Press conference photo](image2)

(From right) Former Kyoto University President, current Kyoto University of Art & Design President: Kazuo Oike (Foundation President)
Professor of Astronomical Observatory, Graduate School of Science, Kyoto University: Issei Shibata (Foundation Director)
Tadano Ltd. President and CEO: Koichi Tadano (Foundation Councillor)

◆ Plans to donate the third crane to Eastern Island

In 1992, Tadano Ltd. donated the first crane to Easter Island and conducted the restoration of the Polynesia’s greatest ruins of Ahu Tongariki. This crane was later used for public works and unloading at Ports, but, exposed to the sea breeze on the isolated island, it deteriorated substantially, and in 2005 the second crane was donated. 14 years have already passed since then; the second crane is already worn out and it is necessary to replace it with a new one. This time, to commemorate the 100th founding anniversary, Tadano Ltd. made a decision to donate the third crane.

![Moai statue restoration (First donated crane)](image3)

![Tadano crane on Easter Island (Second donated crane)](image4)