

# Consolidated Financial Results (Quantitative) For FY 2017

(April 1, 2017 through March 31, 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.

April 27, 2018

**Tadano Ltd.**

# Income Statement (vs. Previous Year)

(Unit: millions of yen)

	FY2016		FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net Sales	179,676	100.0%	173,703	100.0%	-5,973
Cost of Sales	129,682	72.2%	126,366	72.7%	-3,316
Gross profit on installment sales	54	0.0%	-6	-0.0%	-61
Gross profit	50,048	27.9%	47,330	27.2%	-2,718
Selling, general, and administrative expenses	31,564	17.6%	31,818	18.3%	253
Operating income	18,484	10.3%	15,511	8.9%	-2,972
Non-operating income and loss	6	0.0%	-604	-0.3%	-610
Ordinary income	18,490	10.3%	14,907	8.6%	-3,582
Extraordinary income and loss	-1,147	-0.6%	-231	-0.1%	916
Income before income taxes	17,342	9.7%	14,676	8.4%	-2,665
Corporate taxes	5,401	3.0%	5,243	3.0%	-158
Net income attributable to noncontrolling interests	58	0.0%	41	0.0%	-17
Net income attributable to Tadano Ltd.	11,881	6.6%	9,391	5.4%	-2,490

1

# Balance Sheet (vs. End of Previous Fiscal Year)

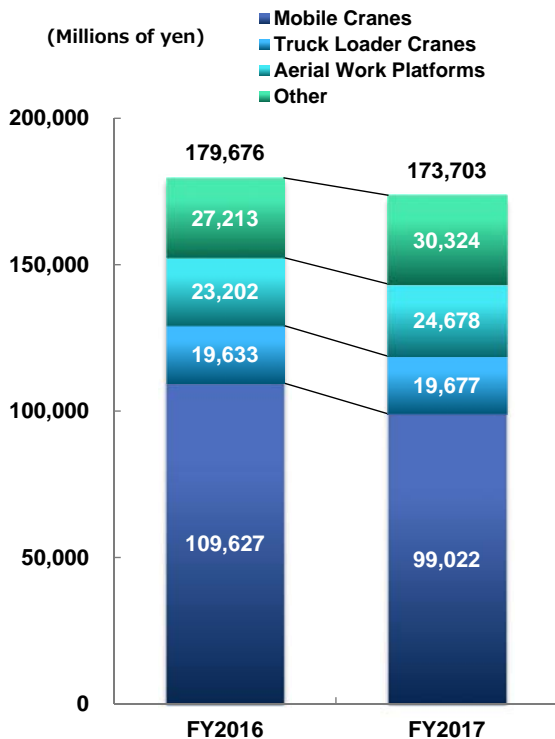
(Unit: millions of yen)

	FY2016		FY2017		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposit	68,745	29.9%	86,854	35.4%	18,108
Accounts receivable	48,717	21.2%	45,501	18.5%	-3,216
Inventories	54,877	23.9%	54,552	22.2%	-325
Other current assets	5,624	2.4%	4,701	1.9%	-922
<b>Total current assets</b>	<b>177,965</b>	<b>77.4%</b>	<b>191,609</b>	<b>78.0%</b>	<b>13,644</b>
Tangible fixed assets	41,183	18.0%	41,747	17.0%	563
Intangible fixed assets	1,181	0.5%	1,187	0.5%	5
Investment and other assets	9,469	4.1%	11,021	4.5%	1,551
<b>Total fixed assets</b>	<b>51,834</b>	<b>22.6%</b>	<b>53,955</b>	<b>22.0%</b>	<b>2,121</b>
<b>Total assets</b>	<b>229,799</b>	<b>100.0%</b>	<b>245,565</b>	<b>100.0%</b>	<b>15,765</b>
Accounts payable	26,080	11.3%	36,727	15.0%	10,646
Interest-bearing debt	37,235	16.3%	33,750	13.7%	-3,484
Other liabilities	23,934	10.4%	25,042	10.2%	1,108
<b>Total liabilities</b>	<b>87,250</b>	<b>38.0%</b>	<b>95,521</b>	<b>38.9%</b>	<b>8,270</b>
<b>Total equity</b>	<b>142,549</b>	<b>62.0%</b>	<b>150,044</b>	<b>61.1%</b>	<b>7,494</b>
<b>Total liabilities and equity</b>	<b>229,799</b>	<b>100.0%</b>	<b>245,565</b>	<b>100.0%</b>	<b>15,765</b>

2

# Net Sales by Product

(Unit: millions of yen)



	FY2016		FY2017		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	109,627	61.0%	99,022	57.0%	-10,605	-9.7%
Truck Loader Cranes	19,633	10.9%	19,677	11.3%	44	0.2%
Aerial Work Platforms	23,202	12.9%	24,678	14.2%	1,475	6.4%
Other	27,213	15.2%	30,324	17.5%	3,111	11.4%
<b>Total</b>	<b>179,676</b>	<b>100%</b>	<b>173,703</b>	<b>100%</b>	<b>-5,973</b>	<b>-3.3%</b>

◆ Outside Japan sales ratio 43.1% → 43.8%

### Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	45,017	38,179	-6,838	-15.2%
Outside Japan	64,609	60,843	-3,765	-5.8%

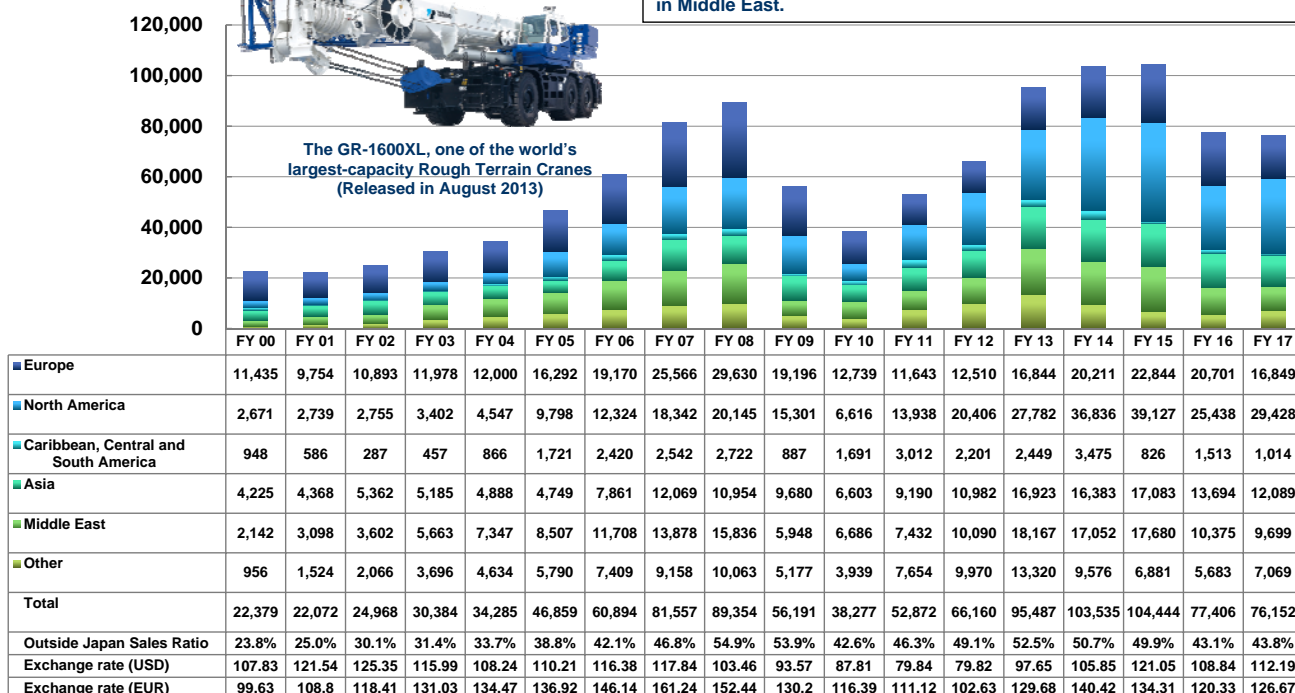
# Sales Trends by Market Outside Japan

(Millions of yen)



The GR-1600XL, one of the world's largest-capacity Rough Terrain Cranes (Released in August 2013)

Sales declined 1.6% compared to the previous fiscal year. Sales grew 15.7% in North America, but fell 18.6% in Europe, 11.7% in Asia and 6.5% in Middle East.



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.

(Unit: millions of yen)

	FY2017		FY2018 forecast		Percent change
	Amount	Percentage	Amount	Percentage	
Net sales	173,703	100.0%	192,000	100.0%	10.5%
Operating income	15,511	8.9%	17,000	8.9%	9.6%
Ordinary income	14,907	8.6%	16,500	8.6%	10.7%
Net income attributable to Tadano Ltd.	9,391	5.4%	11,500	6.0%	22.4%

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

Capital investment	¥2,838 million	¥17,500 million
Depreciation	¥2,864 million	¥3,000 million
Exchange rate (USD)	¥112.19	¥108.00
Exchange rate (EUR)	¥126.67	¥132.00

Figures for capital investment include leased assets

## [ FY2018 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

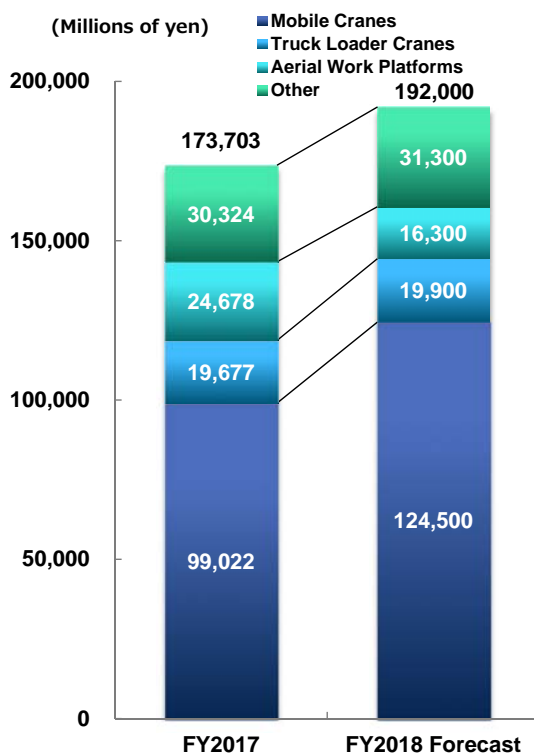
## [ Nine Strategies of the Mid-Term Management Plan (17- 19) ]

- (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

◆ **FY2018 proportion of sales outside Japan: 52.7%**

# FY2018 Forecast (Net Sales by Product)

(Unit: millions of yen)



	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	99,022	57.0%	124,500	64.8%	25,478	25.7%
Truck Loader Cranes	19,677	11.3%	19,900	10.4%	223	1.1%
Aerial Work Platforms	24,678	14.2%	16,300	8.5%	-8,378	-33.9%
Other	30,324	17.5%	31,300	16.3%	976	3.2%
<b>Total</b>	<b>173,703</b>	<b>100%</b>	<b>192,000</b>	<b>100%</b>	<b>18,297</b>	<b>10.5%</b>

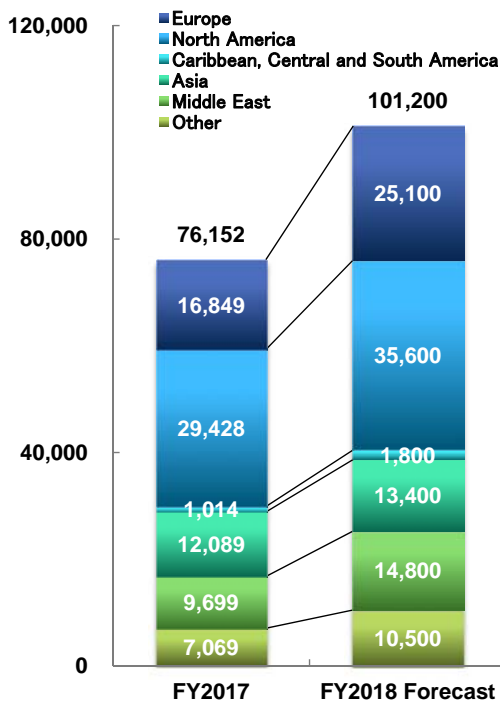
◆ **Outside Japan sales ratio : 43.8% → 52.7%**

### Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	38,179	39,700	1,521	4.0%
Outside Japan	60,843	84,800	23,957	39.4%

# FY2018 Forecast (Net Sales by Destination)

(Millions of yen)



(Unit: millions of yen)

	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	16,849	9.7%	25,100	13.1%	8,251	49.0%
North America	29,428	16.9%	35,600	18.5%	6,172	21.0%
Caribbean, Central and South America	1,014	0.6%	1,800	0.9%	786	77.5%
Asia	12,089	7.0%	13,400	7.0%	1,311	10.8%
Middle East	9,699	5.6%	14,800	7.7%	5,101	52.6%
Other	7,069	4.1%	10,500	5.5%	3,431	48.5%
<b>Subtotal (total outside Japan sales)</b>	<b>76,152</b>	<b>43.8%</b>	<b>101,200</b>	<b>52.7%</b>	<b>25,048</b>	<b>32.9%</b>
Japan	97,551	56.2%	90,800	47.3%	-6,751	-6.9%
<b>Total</b>	<b>173,703</b>	<b>100%</b>	<b>192,000</b>	<b>100%</b>	<b>18,297</b>	<b>10.5%</b>

The graph on the left excludes Japan.

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