

Consolidated Financial Results (Quantitative) For FY 2018

(April 1, 2018 through March 31, 2019)

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

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 26, 2019

Tadano Ltd.

Income Statement (vs. Previous Year)



Lifting your dreams

(Unit: millions of yen)

	FY2017		FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net Sales	173,703	100.0%	188,451	100.0%	14,748
Cost of Sales	126,366	72.7%	137,579	73.0%	11,213
Gross profit on installment sales	-6	-0.0%	117	0.1%	124
Gross profit	47,330	27.2%	50,989	27.1%	3,659
Selling, general, and administrative expenses	31,818	18.3%	35,153	18.7%	3,335
Operating income	15,511	8.9%	15,835	8.4%	324
Non-operating income and loss	-604	-0.3%	-231	-0.1%	372
Ordinary income	14,907	8.6%	15,604	8.3%	696
Extraordinary income and loss	-231	-0.1%	614	0.3%	845
Income before income taxes	14,676	8.4%	16,218	8.6%	1,542
Corporate taxes	5,243	3.0%	4,728	2.5%	-515
Net income attributable to noncontrolling interests	41	0.0%	27	0.0%	-13
Net income attribute to owners of parent	9,391	5.4%	11,462	6.1%	2,071

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Balance Sheet (vs. End of Previous Fiscal Year)



Lifting your dreams

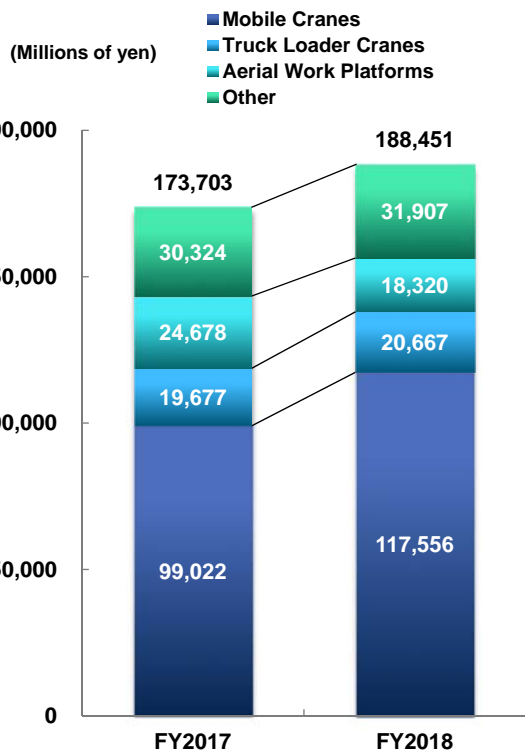
(Unit: millions of yen)

	FY2017		FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposits	86,854	35.5%	65,952	25.8%	-20,902
Accounts receivable	45,501	18.5%	50,836	19.9%	5,335
Inventories	54,552	22.2%	62,757	24.5%	8,204
Other current assets	1,779	0.7%	6,610	2.6%	4,830
Total current assets	188,687	76.9%	186,156	72.8%	-2,531
Tangible fixed assets	41,747	16.9%	52,597	20.5%	10,849
Intangible fixed assets	1,187	0.5%	1,703	0.7%	516
Investment and other assets	13,879	5.7%	15,336	6.0%	1,457
Total fixed assets	56,814	23.1%	69,637	27.2%	12,823
Total assets	245,501	100.0%	255,793	100.0%	10,291

Accounts payable	36,727	15.0%	41,792	16.3%	5,064
Interest-bearing debt	33,750	13.7%	30,165	11.8%	-3,585
Other liabilities	24,978	10.2%	28,810	11.3%	3,831
Total liabilities	95,457	38.9%	100,768	39.4%	5,311
Total equity	150,044	61.1%	155,025	60.6%	4,980
Total liabilities and equity	245,501	100.0%	255,793	100.0%	10,291

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Net Sales by Product



(Unit: millions of yen)

	FY2017		FY2018		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	99,022	57.0%	117,556	62.4%	18,533	18.7%
Truck Loader Cranes	19,677	11.3%	20,667	11.0%	989	5.0%
Aerial Work Platforms	24,678	14.2%	18,320	9.7%	-6,358	-25.8%
Other	30,324	17.5%	31,907	16.9%	1,583	5.2%
Total	173,703	100%	188,451	100%	14,748	8.5%

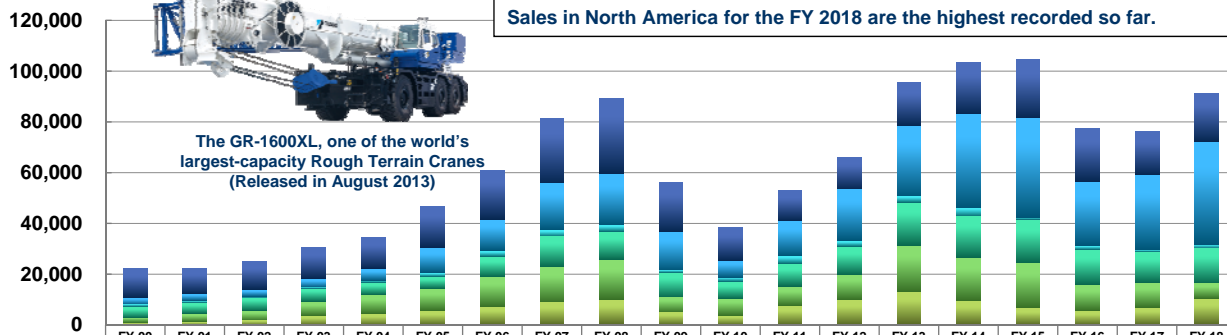
◆ Outside Japan sales ratio 43.8% → 48.5%

Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	38,179	42,250	4,070	10.7%
Outside Japan	60,843	75,306	14,463	23.8%

Sales Trends by Market Outside Japan

(Millions of yen)



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.

	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 18
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	19,122
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	40,412
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	1,445
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	13,775
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	6,156
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	10,469
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	91,381
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%	48.5%
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	110.43
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	130.42

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)

	FY2018		FY2019 Forecast		Percent change
	Amount	Percentage	Amount	Percentage	
Net sales	188,451	100.0%	200,000	100.0%	6.1%
Operating income	15,835	8.4%	17,500	8.8%	10.5%
Ordinary income	15,604	8.3%	17,500	8.8%	12.2%
Net income attributable to owners of parent	11,462	6.1%	12,000	6.0%	4.7%

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

Dividends per share	Mid-year	¥13.00	Mid-year	¥14.00
	Year-end	¥13.00	Year-end	¥14.00
	Full-year	¥26.00	Full-year	¥28.00

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

Capital investment	¥14,458 million	¥10,500 million
Depreciation	¥2,984 million	¥3,200 million
Exchange rate (USD)	¥110.43	¥108.00
Exchange rate (EUR)	¥130.42	¥125.00

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

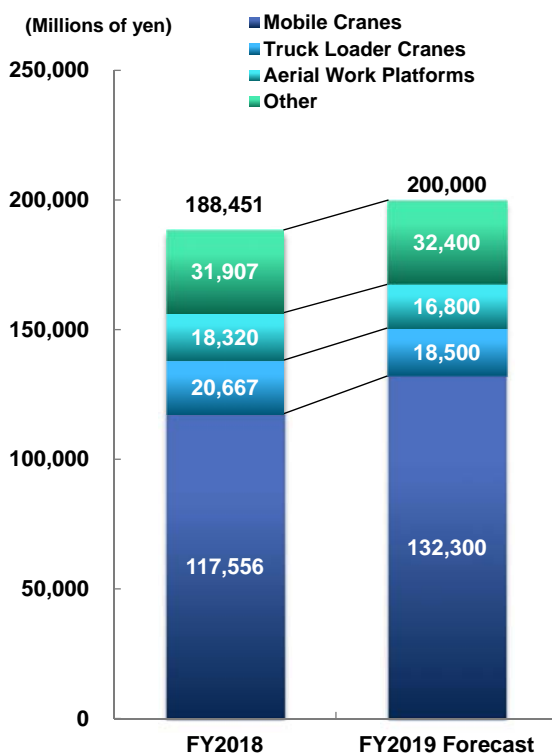
[Nine Strategies of the Mid-Term Management Plan (17- 19)]

- (i) Improve Market Position
- (ii) Enhance Product Competitiveness
- (iii) 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 2019 proportion of sales outside Japan: 51.5%**

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FY2019 Forecast (Net Sales by Product)



(Unit: millions of yen)

	FY2018		FY2019 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	117,556	62.4%	132,300	66.1%	14,744	12.5%
Truck Loader Cranes	20,667	11.0%	18,500	9.3%	-2,167	-10.5%
Aerial Work Platforms	18,320	9.7%	16,800	8.4%	-1,520	-8.3%
Other	31,907	16.9%	32,400	16.2%	493	1.5%
Total	188,451	100%	200,000	100%	11,549	6.1%

◆ **Outside Japan sales ratio: 48.5% → 51.5%**

Breakdown of Mobile Crane sales Inside and Outside Japan

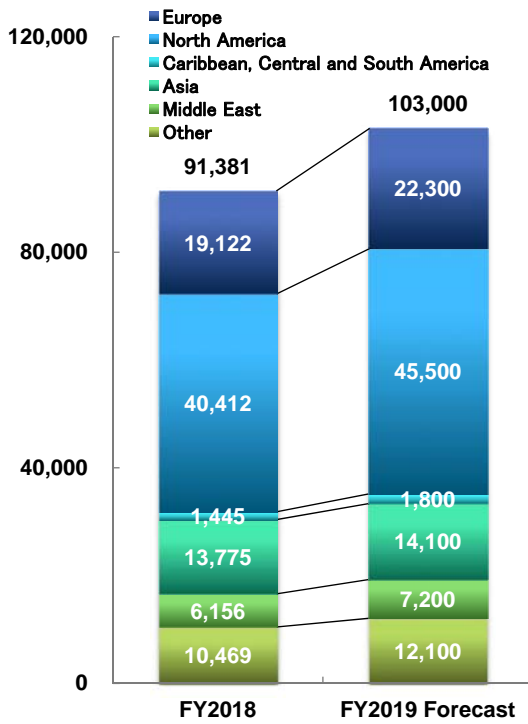
Japan	42,250	46,400	4,150	9.8%
Outside Japan	75,306	85,900	10,594	14.1%

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FY2019 Forecast (Net Sales by Destination)

(Millions of yen)

(Unit: millions of yen)



	FY2018		FY2019 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	19,122	10.1%	22,300	11.2%	3,178	16.6%
North America	40,412	21.4%	45,500	22.6%	5,088	12.6%
Caribbean, Central and South America	1,445	0.8%	1,800	0.9%	355	24.6%
Asia	13,775	7.3%	14,100	7.1%	325	2.4%
Middle East	6,156	3.3%	7,200	3.6%	1,044	17.0%
Other	10,469	5.6%	12,100	6.1%	1,631	15.6%
Subtotal (total outside Japan sales)	91,381	48.5%	103,000	51.5%	11,619	12.7%
Japan	97,069	51.5%	97,000	48.5%	-69	-0.1%
Total	188,451	100%	200,000	100%	11,549	6.1%

The graph on the left excludes Japan.

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