



May 25, 2018
General Affairs Department
Tadano Ltd.

Tadano to Make Strategic Minority Investment in Manitex International, Inc.

Tadano Ltd. (hereinafter “Tadano” or the “Company”) hereby announces that, on May 24, it entered into an agreement to acquire a 14.9 % interest in Manitex International, Inc., (NASDAQ: MNTX, hereinafter “Manitex”) headquartered in Illinois, the United States, through newly issued shares in a private placement (hereinafter the “Investment”).

1. Purpose of the share acquisition

Tadano has set a long-term goal of becoming the world’s number one Lifting Equipment (“LE”) manufacturer and has been making efforts to further accelerate its globalization.

Manitex is an industry leader in the manufacturing and distribution of boom truck cranes in North America and offers a product lineup of foldable knuckle boom cranes, a type of truck-mounted crane, through its subsidiary, PM Group SpA (headquartered in Italy). Through complementary product portfolios, Tadano believes that it will be able to meet a wider range of customers’ needs by working together with Manitex.

Tadano and Manitex have agreed to build the relationship through the Investment and promote cooperation such as mutual supply of products, technological collaboration and joint procurement.

The Investment is also expected to boost the revenues of Manitex by providing access to the Company’s global distribution network and strengthening its financial base through providing capital to accelerate growth.

Manitex’s Board of Directors is planning to appoint a new director, to be nominated by Tadano, in June.



Boom Truck Crane



Knuckle Boom Crane

2. About Manitex

Name: Manitex International Inc.

Address: 9725 Industrial Drive Bridgeview, IL 60455 USA

Title and Name of Representative: Chairman and CEO David J. Langevin

Description of Business: Development, production, and sale of Construction Cranes and Truck Mounted Cranes

Date of Establishment: 1985

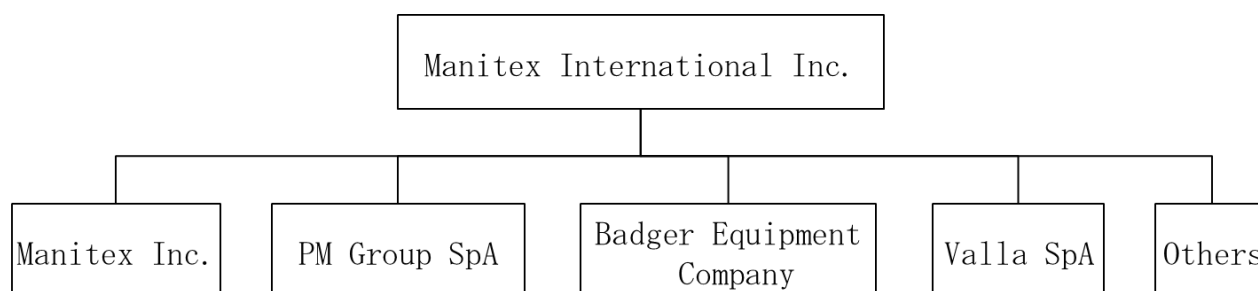
Capital: 100,539 thousand dollars

Common Shares Outstanding: 16,668,986 shares

Employees: 561 employees

Main Locations: Illinois, Texas, Minnesota and Indiana in US, Italy

Corporate Structure



※Badger Equipment Company runs specialized crane, railroad and material handling business operations and Valla SpA operates industrial crane business operations.

The financial statements for the two years ended December 31, 2017 and 2016:

	(In thousands)	
	2016	2017
Net revenues	\$173,197	\$213,112
Operating loss	(9,974)	(265)
Loss attributable to shareholders of Manitex	(37,093)	(8,078)
Total equity	\$97,629	\$70,845
Total assets	\$326,954	\$225,188

3. Schedule

- (1) Date of signing contract May 24
- (2) Date of stock acquisition (estimated) May 29

4. Number of shares held by Tadano before and after the Investment and Acquisition cost

(1)	Number of shares held by Tadano before the Investment	0 share (Ownership: 0.0%)
(2)	Number of shares acquired	2,918,542 shares
(3)	Acquisition cost	32.6 million dollars (Acquisition cost per share: 11.19 dollars)
(4)	Number of shares held by Tadano after the Investment	2,918,542 shares (Ownership: 14.9%)

Prior to the Investment, there were no capital, private, or business relationships that must be indicated between Tadano and Manitex.

5. The effects on business performance

The impact of the Investment on business performance will be thoroughly scrutinized.

End.