





Tadano's products and technologies play a vital role in the construction of everything from high-rise office buildings and highways to environmentally friendly wind turbines and the houses we call home. Our lifting equipment, designed to work reliably even under the harshest operating conditions, continues to win the hard-earned confidence of our customers.

committed to helping you turn your dreams into reality.

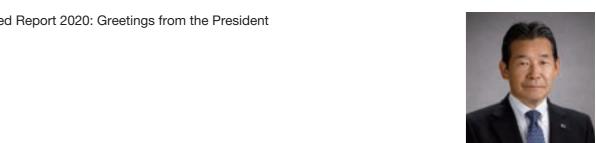












Koichi Tadano President & CEO

First and foremost, I want to convey my condolences to the families of those who have lost their lives to coronavirus disease (COVID-19) and hope for the earliest possible recovery for those suffering from the disease. I also want to express my sincere gratitude to those who are endeavoring to prevent the spread of infections.

With the business objective of implementing our corporate philosophy of Sozo (Creation), Hoshi (Contribution) and Kyoryoku (Cooperation), the Tadano Group stays true to its original missions of "providing products that will contribute to society" and "becoming a company that can contribute to the world through its business," and is working to meet the expectation of all stakeholders and maximize its corporate value, with the vision of pursuing further excellence for the world and the future. At Tadano, "C+SQE (compliance, safety, quality, efficiency)" are core values we hold sacrosanct. Compliance forms the foundation for all actions at Tadano. Tadano's core values are "Safety First, Quality Second, Efficiency Third," and we always uphold them in this critical order of priority.

Building on these core values, we have set lifting equipment (mobile machinery used for lifting loads and carrying out aerial work) as our business domain and are working toward our long-term goals of becoming No. 1 worldwide in the lifting equipment industry and attaining a sales ratio of 80% outside of Japan, as we strive for profit growth in the long term.

From the perspective of the world's demographics, the lifting equipment industry is a growth industry in the long term. Looking forward, the industry has major potential. However, in the short- and mid-term, demand tends to be volatile despite the uptrends in the

Furthermore, the world has entered an era of complicated, rapid, and extreme changes. The political instability is impacting the economic environment, with the additional blow of natural disasters that are unpredictable. Under this circumstance, I want to build a strong company that can overcome the unforeseeable.

This approach is embodied in the "Four Tadano Arrows." The Tadano Blue Arrow (the color of the sky) represents trends in markets, demands, and exchange rates (the external business environment) that change in complex ways. The Tadano Red Arrow (the color of passion) represents self-support efforts, or thinking and focusing on things we can control ourselves. The Tadano Yellow Arrow (the color of gold) represents large-scale investments such as construction of new plants and M&As. Combining the three Tadano Arrows produces the Tadano Black Arrow (the color of profits). We must continue to strive both in good times and bad, and grow while producing results every year. This means that the Red Arrow must always be pointing up. This is the company that we want to be.

Under the Mid-Term Management Plan (20-22) that starts in FY 2020, we uphold "Pursuing Further Excellence (Focusing on the Tadano Red Arrow)" as our basic policy and work on four priority points, maximize Tadano Group synergy (+TDG), increase resilience, enhance competitiveness, and engage in ESG and SDGs. (See pages 07-08 for details.)

We disclosed on October 8, 2020 that our two German subsidiaries filed for a restructuring procedure. Going forward, we will develop specific restructuring plans and work on rebuilding our European operations Group-wide.

The two German subsidiaries will continue designing, manufacturing, delivering, and servicing activities during the restructuring procedure, and therefore will not impact their capacity for sales and service to customers. The German restructuring proceedings applied to the subsidiaries are for companies that are solvent and for which a successful restructuring is likely, and allows the current management teams of the subsidiaries to engage in the restructuring plans. We foresee a speedy and efficient restructuring for the subsidiaries.

Lastly, this report is designed to help our shareholders, investors, and all other stakeholders gain a deeper understanding of Tadano's business conditions. However, it is still difficult to appropriately and reasonably determine the impact of COVID-19 on our business. Given this situation, this year's report is prepared as a special edition that mainly focuses on non-financial data of FY 2019. For our financial data, please refer to our website and other sources where we will disclose them in a timely and appropriate manner.

November 2020

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information related to Tadano's financial results and ESG.

Today, Tadano's products play a key role at construction sites around the world. Outlined on the next page is "Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation)", Tadano's Corporate Philosophy.

