



Integrated Report 2019

Lifting your dreams

Tadano Ltd.

Ko-34 Shinden-cho, Takamatsu,
Kagawa, 761-0185, Japan

Phone: +81-87-839-5555

Fax: +81-87-839-5743

URL: www.tadano.com/



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.

Lifting your dreams

We work according to our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), and we are committed to helping you turn your dreams into reality.



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Editorial Policy

With the business objective of implementing our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), Tadano 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 expectations of all stakeholders and maximize its corporate value, with the goal of pursuing further excellence for the world and the future.

This report provides a comprehensive explanation of Tadano's financial data and its ESG (environmental, social, and governance) and other non-financial data to help our shareholders, investors, and all other stakeholders gain a deeper understanding of Tadano's efforts to achieve sustainable growth.

Going forward, we will further improve our integrated report by incorporating the opinions of our readers.



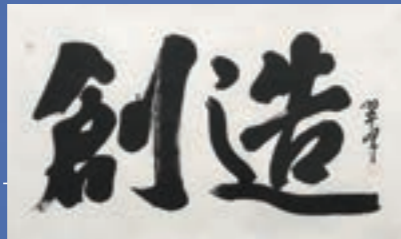
Please see our website for further information related to Tadano's financial results and ESG.

www.tadano.com (English)
www.tadano.co.jp (Japanese)

*Data published in this report
This report provides financial and product information published in the financial results for fiscal year 2018 (ended March 31, 2019) and all other information current as of August 31, 2019. Financial information and other details concerning the Demag mobile cranes business acquired on July 31, 2019 are not included in the report.

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.

Delivering products that will contribute to the world, our corporate philosophy of Sozo (Creation), Hoshi (Contribution) and Kyoryoku (Cooperation) is our business.

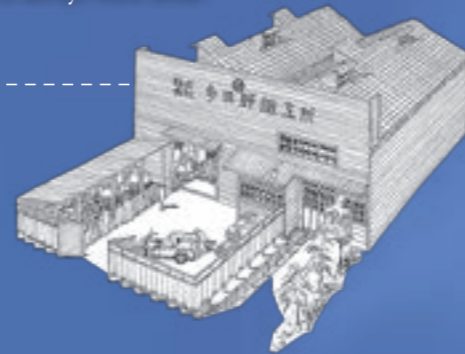


“Let’s start a steel fabrication business where we can fully utilize our skills.”

“If we do meaningful work that benefits people, we will succeed. First, we come together and gather our strengths.”

“That is the beginning. Then, we must do something new that other people are not doing yet.”

“There is no challenge in doing things the same way they have always been done.”



These are the words of Masuo Tadano, the founder of Tadano.

At the heart of these words is the idea that a company can exist only when it is in harmony with the people around it.

He believed that it is because we function best when we have this harmony that we should aim to be of service to people (Contribution), to combine our efforts as a team (Cooperation), and provide new value to the world (Creation).

This is the origin of our Corporate Philosophy as it has come to be today: *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation). Implementation of this Corporate Philosophy is the ultimate business objective of the Tadano Group.

This steel fabrication business that started with just 4 workers and a small factory went on to develop the OC-2, Japan’s first hydraulic truck crane.

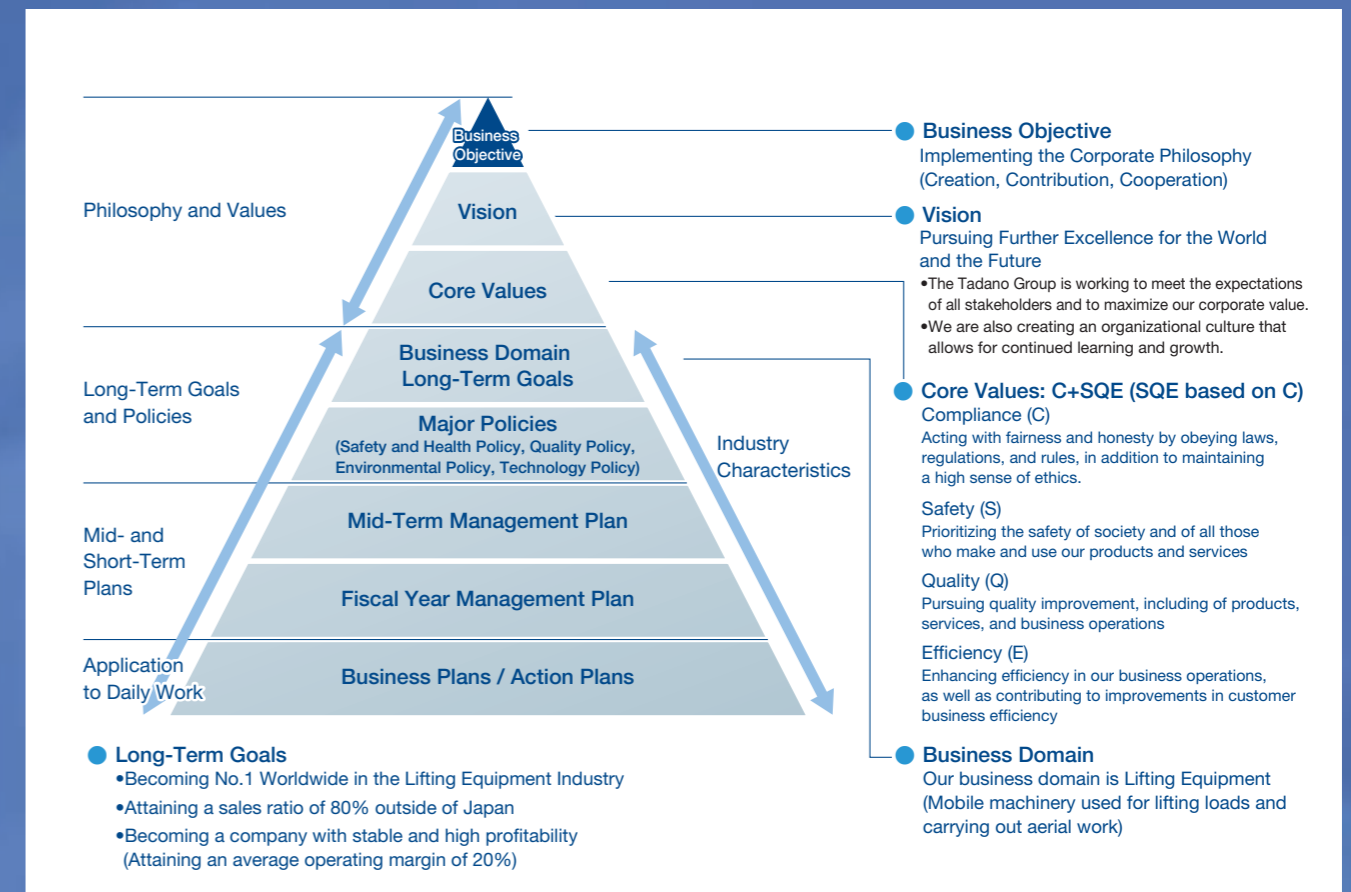
The company then boldly took up new challenges, with everyone working together to produce a range of products. Our products are now making contributions to people living and working throughout the world every day.

**We want to make something that will contribute to the world.
We want to be a company that can contribute to the advancement of society.**

These are the ideals that have molded the history of Tadano. *Sozo* (Creation), *Hoshi* (Contribution), *Kyoryoku* (Cooperation) are in our DNA.

Corporate Philosophy Pyramid / Product Categories

■ Corporate Philosophy Pyramid



Positioned at the top of Tadano’s corporate philosophy pyramid is our business objective of “implementing the corporate philosophy (creation, contribution, cooperation).” We consider this to be something toward which we must constantly and diligently strive for.

Our vision is defined as “pursuing further excellence for the world and the future.” The Tadano Group is working to meet the expectations of all stakeholders and to maximize our corporate value. We are also creating an organizational culture that allows for continued learning and growth.

At Tadano, “C+SQE (SQE based on C)” are core values we hold sacrosanct. Compliance forms the foundation for all action at Tadano. Tadano’s core values are “Safety First, Quality Second, Efficiency Third,” and we always uphold them in this critical order of priority. However, since it is impossible to manage our company without the third value of efficiency, we must ensure “Safety First, Quality Second” by any means necessary. Compliance provides the groundwork that enables Tadano to actualize each of these Core Values of Safety, Quality,

and Efficiency. These principles and values remain unchanged.

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, attaining a sales ratio of 80% outside of Japan, and attaining an average operating margin of 20%.

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

To become No. 1 worldwide in the lifting equipment industry, Tadano aims to be a manufacturer with four synergistic strengths optimally combined to achieve excellence: product competitiveness, product quality, service capability (including parts), and used crane value.

■ Product Categories

Product category offered	○	○	○ ^{*1}		○	○ ^{*2}	○				

^{*1} Added following the completion of the acquisition of the Demag mobile cranes business, announced in February 2019.
^{*2} Includes products of Manitex, with which Tadano entered into a capital alliance in May 2018.

On August 29, 2019, Tadano celebrated the 100th anniversary of its founding.

1919 – 1954

1919 Masuo Tadano starts a welding company in Hokkaido.

Masuo Tadano, the founder of Tadano left Takamatsu for Asahikawa, Hokkaido, to start a welding business. That day, August 29, 1919, is the day we refer to as the date of our foundation. At that time, welding technology was gaining ground and developing rapidly outside of Japan, and its introduction in Japan was only beginning. Captivated by the sparks of welding, Masuo Tadano was convinced that the technology would make a positive contribution to society and ventured to start a business in Hokkaido.



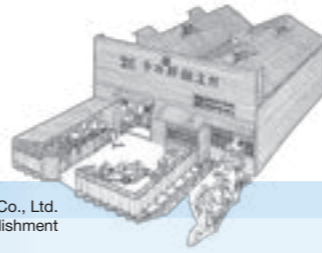
Masuo Tadano, Founder of Tadano

'48 Tadano Iron Works Co., Ltd. is established in Takamatsu, Japan by Masuo Tadano, who serves as the first company president, with a paid-in capital of 500,000 yen.

'50 Invents a railroad track maintenance machine and begins production for Japan National Railways.

'54 Starts development of hydraulic industrial machines.

Tadano Iron Works Co., Ltd. at the time of establishment



Railroad track maintenance machine

1955 – 1997

'55 Introduces Japan's first hydraulic truck crane, the OC-2, with a 2-ton lifting capacity.

Since its founding, Tadano Iron Works endeavored to develop a variety of products independently and was steadily refining its welding and hydraulic technologies. Taking a hint from information found in a construction machinery magazine, in 1955 the company developed and manufactured the OC-2, its original hydraulic truck crane. Orders for the OC-2, the first of its kind in Japan, poured in from all over the country. It was the company's first step forward as a crane manufacturer.



OC-2

'59 Relocates main plant to present location in Shinden-cho, Takamatsu City.

'60 Delivers company's first hydraulic crane exports to Indonesia.

'61 Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation) are adopted as our Corporate Philosophy.

'63 Introduces the TM truck loader crane series.

'70 Introduces Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity.



TR-150

'72 Develops the AML, Japan's first automatic moment limiter (a safety device for preventing crane overload). Lists company's shares on the First Sections of the Tokyo Stock Exchange and the Osaka Exchange.

'73 Establishes the company's first subsidiary outside of Japan, Tadano International (Europe) B.V. in the Netherlands.

'80 Constructs and begins production at the Shido Plant in Sanuki City, Kagawa Prefecture.

'83 Introduces insulated aerial work platforms for working with live electrical lines.

'84 Establishes the Beijing Representative Office in China.



Tadano signs a basic agreement with the parent company of Faun.

'89 Changes corporate name to Tadano Ltd.

'90 Acquires FAUN GmbH (currently Tadano Faun GmbH), a German crane and specialized vehicle manufacturer.

'91 Begins Moai Statue Restoration Project at Ahu Tongariki on Easter Island.

Tadano took on the Moai Restoration Project after one of its employees saw on a TV program the former Governor of Easter Island seeking technical assistance to restore the Moai statues that had fallen over in tsunami or during ethnic conflicts: "If only we had a crane, we could save the Moai statues." With the cooperation of the local government, navy, archeologists, and residents, 15 Moai statues were restored to their original state at Ahu Tongariki in 1995. Tadano has maintained its relationship with the local community to this day as local residents continue to use the crane donated by Tadano in their daily lives.



Moai Statue restoration project

'93 Establishes Tadano America Corporation in Texas, USA.

'96 Establishes Tadano-Multico (S.E.ASIA) Pte. Ltd. (currently Tadano Asia Pte. Ltd.) in Singapore.

1998 – 2007

'98 Introduces the AR-5500M, Japan's largest-capacity all terrain crane, with a 550-ton lifting capacity.

Spurred on by the desire to deliver products that will contribute to the world, Tadano has produced an array of products, including rough terrain cranes, all terrain cranes, truck loader cranes, and aerial work platforms. (Photo: the AR-5500M, Japan's largest 550-ton lifting capacity crane)



AR-5500M

Implements personnel cuts after recording a net loss three times in fiscal years 1998, 1999, and 2001.

'03 Establishes the Tadano Middle East Representative Office in Dubai, UAE.

'04 Issues the largest product recall (approximately 16,000 units of rough terrain cranes).

In 2004, a fatal accident caused by a Tadano rough terrain crane occurred on the national road in Okayama Prefecture. After determining that a defect in the safety device was the cause of the accident, Tadano issued a large-scale product recall for 15,278 units (8 types and 16 models) in December. Recognizing that our cranes being allowed on public roads is a privilege that comes with a great responsibility, we began to devote our efforts to our Corporate Social Responsibility (CSR).

'07 Constructs and begins production at the Tadotsu Plant in Tadotsu-cho, Kagawa Prefecture.



Tadotsu Plant

2008 – 2019

'08 Sets "Lifting Equipment" as our business domain. Constructs and begins production at the Chiba Plant in Chiba Prefecture.

Establishes Tadano Faun Stahlbau GmbH in Germany. Acquires US-based telescopic crawler crane manufacturer SpanDeck Inc. (currently Tadano Mantis Corporation).



GTC-1200

'10 Establishes Tadano Oceania Pty Ltd in Australia.

'11 Establishes Tadano Brasil Equipamentos de Elevação Ltda. in Brazil.

'12 Establishes Tadano (Thailand) Co., Ltd. in Thailand for making truck loader cranes designed for emerging country markets.

As the Group products become active worldwide, we are establishing the global production network. Since the acquisition of Faun GmbH (Germany) in 1990, Tadano has established production bases in the United States in 2008, in Thailand in 2012, and in India and Germany thereafter, expanding our Monozukuri culture cultivated in Japan.



TTC employees and products

'13 Introduces the GR-1600XL (GR-1450EX), a rough terrain crane that boasts the highest lifting capacity in its class worldwide.



GR-1600XL

'14 Acquires Cranes UK Ltd, a distributor in the United Kingdom (currently Tadano UK Ltd).

'15 Tadano Group's consolidated net sales reach 200 billion yen for the first time (in fiscal years 2014 and 2015).

'16 Establishes Tadano France SAS in France.

'17 Establishes the Tadano Group Mid-Term Management Plan (17-19). Establishes Tadano Italthai Co., Ltd. in Thailand.

'18 Establishes Tadano Nederland B.V. in the Netherlands. Establishes Tadano Belgium B.V.B.A. in Belgium. Establishes Tadano Chile SpA in Chile. Establishes the Moscow Representative Office in Moscow, Russia. Makes strategic minority investment in Manitex International, Inc. (U.S.A.)



Announces the establishment of a joint venture in India

Establishes Tadano Escorts India Pvt. Ltd. in India.

'19 Constructs the Kozai Plant in Kozaikita-machi, Takamatsu City, Kagawa Prefecture.

Driven by the need to build new plants in Japan to achieve our goal of becoming No. 1 worldwide in the lifting equipment industry, we acquired a 20-hectare plot in Takamatsu City, where we completed the construction of our new Kozai Plant, a manufacturing plant for mobile cranes, in April 2019. Constructed based on the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," the Kozai Plant began full operation in August.



Kozai Plant

Acquires Demag Mobile Cranes Business from Terex Corporation.

Top Message

Pursuing Further Excellence for the World and the Future



Moving Beyond the 100th Anniversary

A 100-year history

Masuo Tadano, the founder of Tadano, was born and raised in Takamatsu, Kagawa. In August 1919 he left his hometown for Asahikawa, Hokkaido, to start a welding business. At that time, welding technology was developing rapidly outside of Japan, and its introduction in Japan was only beginning. Captivated by the sparks of welding, a cutting-edge technology at the time, Masuo mastered the art of welding and ventured to start a business in Hokkaido.

A few years later Masuo relocated to Muroran, where he earned a reputation for his conscientious attitude and quality craftsmanship. His business was going well when, in 1923, the Great Kanto Earthquake struck. The disaster drove the entire country into chaos, and Masuo decided to return home. Back in Takamatsu, Masuo tried his hand at various businesses in addition to welding: He even once owned a copper mine.

In July 1945, just before the end of World War II, intense air raids devastated Takamatsu and burned down 80% of the city area. Having lost everything but his life, Masuo started Tadano Iron Works Co., Ltd., the predecessor of Tadano Ltd., in 1948, three years after the war ended. It was off to a humble beginning with just four workers and a small factory. Masuo and his staff repeatedly experimented to make something new by combining welding technology, the company's original source of business, and hydraulic technology, which is capable of generating strong force. Driving these trials and errors was the founder's simple and single-minded determination to "make something that will contribute to the world" and "become a company that can contribute to the advancement of society." Their efforts culminated in the development of the OC-2, Japan's first hydraulic truck crane, in 1955. This marked the beginning of Tadano's journey as a crane manufacturer that continues to this day.

On August 29, 2019, Tadano celebrated the 100th anniversary of its founding.

Fueki-ryuko ("immutability and fluidity")

Companies with histories of more than 100 years tend to achieve a fine balance between the characteristics of "Constancy" and "Innovation." Matsuo Basho, the Japanese poet in the 17th century, summed up this idea perfectly in his famous adage *fueki-ryuko*. I believe that combining *fueki* ("immutability") and *ryuko* ("fluidity") is crucial to corporate longevity.

In this day and age, the fact that a company survived its first 100 years does not necessarily mean its future is guaranteed in 20 years, or even 10. We must have a strong foundation that endures the test of time, while having the flexibility to introduce changes whenever necessary.

If we apply the concept of *fueki-ryuko* to Tadano, the business objective, vision, and core values—positioned at the first three levels of the corporate philosophy pyramid (p.4)—correspond to our enduring principles and values (*fueki*). Tadano's business objective is "implementing the corporate philosophy (creation, contribution, cooperation)." Along with the company's vision of "pursuing further excellence for the world and the future" and its core values, this business objective must remain intact as long as Tadano continues to exist.

Until now, Tadano's core values have been expressed as SQE, representing Safety, Quality and Efficiency. We have modified this into "C+SQE" (SQE based on C), where C stands for Compliance. This expresses our belief that, while Tadano's core values are "Safety First, Quality Second, Efficiency Third" and we always uphold them in this critical order of priority, compliance provides the groundwork that enables Tadano to actualize each of these core values.

All levels positioned at or below the fourth level of the corporate philosophy pyramid (business domain and long-term goals) are *ryuko* that will be changed flexibly with time. That said, they should not be modified frequently. Hopefully, our business domains and long-term goals last for at least a decade or two.

President and CEO

Koichi Tadano

Born in Takamatsu, Kagawa in 1954, Koichi Tadano joined Tadano Ltd. in 1988 after working for Marubeni Corporation. In 1997 he was elected as a president of Faun GmbH (now Tadano Faun GmbH), the company's German subsidiary, and was appointed as a director of Tadano Ltd. in the same year. He has been serving as the company's President and CEO since 2003.

Management Based on Industry Characteristics

Lifting equipment industry's vulnerability to economic fluctuations

Compared with construction equipment like hydraulic excavators, mobile cranes and other lifting equipment are distinguished by their outstanding durability, long service life, and higher prices for used products. Rather than replacing old equipment when it breaks, our customers tend to invest in new products only when the economy is booming, and to postpone purchases when the economy is faltering. In other words, lifting equipment tends to be vulnerable to economic fluctuations.

As the top manager of a company particularly vulnerable to external factors, perhaps I should simply accept the reality of the economic cycle and hope that our business will turn a profit again when demand recovers. But while accepting the demand fluctuations in the lifting equipment industry, we must face the challenge of overcoming our vulnerability. We often hear the expression "unforeseeable events." Rather than blaming our performance on "unforeseeable events," we want to build a company capable of incorporating these challenges into our strategies.

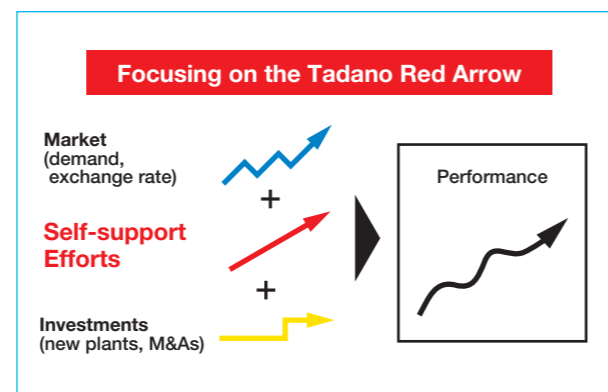
This approach is embodied in the "Four Tadano Arrows."

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 like the weather. The Tadano Red Arrow (the color of passion) represents self-support efforts, or things which we can control ourselves by putting in our best efforts. 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).

It is important to focus on the Red Arrow, which we can control, instead of overreacting to the Blue Arrow. 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 kind of company that we want to be. In the past, we celebrated when a rise in demand led to better performance. We panicked when a drop in demand resulted in poor performance. Even though the fluctuations in our performance were primarily caused by shifts in demand, we simply reacted to only the results each time. We established the Four Tadano Arrows to break this cycle, and we need to focus especially on the Red Arrow. At the same time, we constantly need to anticipate, prepare for, and respond to the Blue Arrow given the unpredictability of the world we live in. We should prepare ourselves in both ways, so that we are ready to face changes at any time.



What we must never forget

I always tell our employees about the three important events we must never forget. The first is the layoffs we implemented three times during the recession between 1998 and 2002. The second is the recall in 2004, and the third is the four workplace fatalities we have suffered in the past.

Since experiencing these events, we have renewed our commitment to human resources development based on our understanding that employees are our greatest assets. Recognizing that our cranes being allowed on public roads is a privilege that comes with great responsibility, we began to devote our efforts to our Corporate Social Responsibility (CSR). Guided by safety, quality, and efficiency, our core values we hold sacrosanct, we put safety first in everything we do.

A Path toward New Growth

The era of complicated, rapid, and extreme changes

The world is presently in a state of great instability and we have entered an era of complicated, rapid, and extreme changes. As the major advanced nations lose their political leadership, some are describing the current world situation as a "G-Zero" era, characterized by the absence of leaders. This political instability is impacting the economic environment, and natural disasters are unpredictable.

Also, as the pace of technological evolution accelerates, we are beginning to witness exponential changes generated by a world-changing technological revolution. Once a change manifests itself, it spreads explosively and results in social transformation. A similar change is imminent in the lifting equipment industry and we need to be ready.

Major changes caused by technological innovation

Tadano developed Japan's first hydraulic truck crane, the OC-2, in 1955, and over the next 60 years has made technological advancements essentially to lift heavier loads over longer distances for various constructions, maintenance, and service purposes. In 2017, the company established an Advanced Technology Research Division and is set to achieve further advances in technological innovation.

For instance, the construction sector, where Tadano's products play a vital role, now faces a major problem, particularly in Japan. The country's low birth rate and aging demographics are resulting in a decrease in the working age population and the number of construction workers. Given the declining number of experienced operators capable of maneuvering cranes with skill and ease, we must move toward further simplifying, facilitating, and automating crane operation through technological innovation to ensure on-site safety. Moving forward, we will likely shift toward the production of fully-electric and automated equipment.

We should keep in mind, however, that mobile cranes can be transformed into a range of traveling and operating configurations with the length and the angle of the boom. We need to ensure that our products are safe and secure and that they do not topple over when their positions change. Also, it serves no value if only our products demonstrate outstanding technology at construction sites; rather, it is more important to improve the efficiency of the entire operation. In addition, mobile cranes must be environmentally friendly. In light of our awareness for the need to revisit the role of cranes at construction sites, Tadano has signed an agreement with Kyoto University for a comprehensive partnership for collaborative research. The company is also engaged in research with many other universities and partners on individual themes such as AI.

Demag Mobile Cranes Business

On July 31, 2019, Tadano completed its acquisition of the Demag Mobile Cranes Business, and launched the new company Tadano Demag GmbH (TDG) on August 1. On the same day, all employees of TDG were invited to the "Day 1 Event" held in Zweibrücken, Germany and learned about Tadano's management policy and corporate philosophy. TDG offers an extensive lineup of lifting equipment, including all terrain cranes with a lifting capacity of up to 1,200 tons and crawler cranes with a lifting capacity ranging from 400 to 3,200 tons.

Important Themes and Strategies

Maximizing group synergy (+ TDG)

The past year saw the launch of Tadano Escorts India Pvt. Ltd. (TEI), an Indian joint venture company officially formed in December 2018; the commencement of operations of the new Kozai Plant in August 2019; and the addition of TDG to the German business currently led by Tadano Faun GmbH (TFG). With these three operations, the Tadano Group now has the tools in hand to break through the sales threshold of 300 billion yen that will move us toward becoming No. 1 worldwide in the lifting equipment industry. One big challenge lying ahead of us is how to use those tools. Going forward, the Tadano Group will leverage the synergies generated by the Group companies, including Tadano Mantis Corporation (TMC) in the U.S. and Tadano (Thailand) Co., Ltd. (TTC) in Thailand to achieve long-term profit growth, and put in its utmost efforts as "One Tadano" to realize organic growth.



Overview of Kozai Plant

Name: Kozai Plant	Total floor area: Approx. 47,000 m ²
Location: Kozai Kitamachi, Takamatsu, Kagawa	Amount invested: Over 20 billion yen
Site area: Approx. 200,000 m ²	No. of employees: Approx. 100



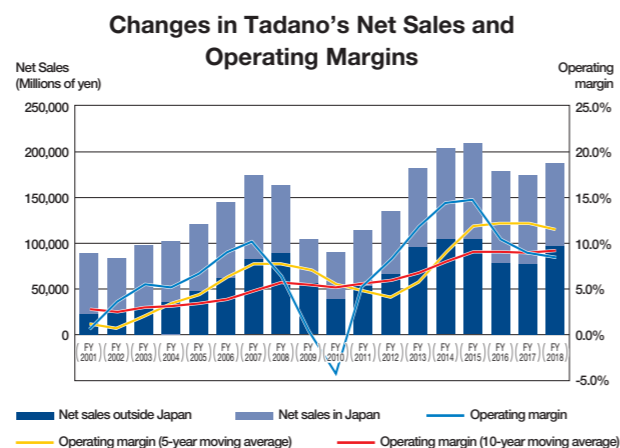


Aim High, and Keep Moving Forward

What “growth” means for Tadano

To repeat, our basic policy is to focus on areas we can control (the Red Arrow), instead of overreacting to the Blue Arrow. By maintaining our focus on the Red Arrow, we can continue to grow. We can confirm how much we have grown by checking our results against that of the previous cycle.

Specifically, looking at the progression of our financial results (net sales and operating margin) over the past 18 years in the bar graph, the upsurge that began in fiscal year 2002 peaked in fiscal year 2007 then plummeted as a result of the Lehman Shock. In the latter half of the graph, the cycle that began after hitting the trough in fiscal year 2010 shows that our net sales and operating margin are much higher than they were in the former cycle. This shows Tadano’s true growth. Achieving net sales and profit growth at all times would be ideal, but we believe that true growth comes from always outperforming the previous cycle. I try to convince our employees that we can continue to grow even if we record a sales and profit loss because of the impact of the Blue Arrow.



Pursuing further excellence

Learning a lesson from a record loss in FY 2010 caused by a plummet in demand following the Lehman Shock, we strived to adapt to structural change under the 2011-2013 Mid-Term Management Plan, and pursued our basic policy of becoming a strong company (focusing on the Red Arrow) under the 2014-2016 and 2017-2019 Mid-Term Management Plan. While fragility remains in some areas, I believe Tadano has grown considerably stronger than before.

However, this approach also had negative consequences. Being a strong company is only one aspect of being a good company. We believed that we needed to be stronger first in order to

Higher resilience

Tadano has established the following six keys to success to cultivate higher resilience to sudden demand changes: Extending our capabilities, becoming lean, flexibility, diversification, agility, and quality improvement. One of the biggest challenges we face is bolstering our resilience to change and achieving stable growth, given the high volatility of the lifting equipment industry.

Enhanced competitiveness

To become No.1 worldwide in the lifting equipment industry, we want to differentiate ourselves from our competitors and establish a lead that cannot be closed by our competitors even in 10 years. To this end, we aim to be a manufacturer with four synergistic strengths, which consist of product competitiveness and used crane value, along with the Tadano Group core competencies—the source of our competitive strengths—of product quality and service capability (including parts).

What do we need to do to increase profits? One might naively believe that all we need to do is to raise the selling prices of our products and lower the costs. It’s not that simple, however. All our efforts will be lost if a higher sales price means a loss of competitiveness and market share, and thus a fall in sales. The real challenge is maintaining and improving our sale prices while expanding our market share. From our customers’ perspectives, the important question is whether we can offer equipment and services that are truly useful to them and whether we can create value-added features that enable them to use our equipment safely, efficiently, and with sense of security. We want to distinguish ourselves from our competitors by becoming a manufacturer with four well-balanced, synergistic strengths.

become a good company, but this approach lacked balance. Given that we just celebrated the milestone of the 100th anniversary and, as mentioned above, we now have all the tools in hand needed to move on to the next step, we decided to formulate a more balanced basic policy for the 2020-2022 Mid-Term Management Plan.

And the balanced basic policy is to realize “further excellence.” This idea is at the root of the company’s vision of “pursuing further excellence for the world and the future,” which is positioned at the second level of the corporate philosophy pyramid. In order to fulfill the basic policy, we need to gain and maintain strong approval and support from all our stakeholders including customers, partners, shareholders, investors, and the greater society. Most important of all is that each and every one of the employees working at Tadano can take pride in the company’s excellence.

To this end, we will take more concrete steps to integrate ESG initiatives and SDGs into our corporate management.

The battle right in front of us, the battle with the current era

Moving forward, we must fight two battles: the battle right in front of us and the battle with the current era. The first is the battle right in front of us. Each year and each month we must continue to fight the battles in front of us or there will be no tomorrow. However, if that is all we do, we may survive today but will have no future beyond tomorrow.

The use of IoT and AI technology has increased dramatically. Cars and trucks are heading in the direction of full electrification, signaling the death of the internal combustion engine. We are on the brink of a technological revolution which will greatly change the world. Unless we fight the battle with this era there will be no future for us.

The importance of aspirations

What we want to achieve for the future is long-term profit growth. But while this is our goal, it is not our mission. Our true mission is to forever continue to pursue and implement “Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation),” Tadano’s corporate philosophy. This corporate philosophy, along with Tadano’s vision and core values, will remain unchanged.

We aspire to uphold these enduring corporate principles and values, as well as the long-term targets and policies set by the company, instead of simply following the instructions of the president or superiors. We want to be able to object to our superiors when their instructions contradict company policies and steer them in the right direction.

We will continue in our pursuit of Tadano’s original mission of providing products that will contribute to society and becoming a company that can contribute to the world through its business. At Tadano, we always make the distinction between “being profitable” and “making profits.” If a company sets mere profit generation as its only goal, it will end up losing its way. It is important to be a company that naturally becomes profitable as a result of contributing to the world, a concept described by Peter F. Drucker as a creation of customers. Going forward, we will remain committed to Tadano’s aspirations that have endured since the time of its founding.



Value Creation Process

INPUT

Over 60 years of experience in the lifting equipment industry (developed Japan's first hydraulic truck crane in 1955)

Core technologies
Structural technologies
Motion control technologies
Carrier technologies

Advanced manufacturing technologies (including high-tensile-strength steel plates processing and welding)
Global production system

Organizational culture that allows for continued learning and growth (focus on human resources development)

Strategies set every 3 years in Mid-Term Management Plan



Capital Investment 14,458 million yen	R&D Expenses 6,918 million yen	No. of Patents Held 570
No. of Employees 3,405 (consolidated)	Worldwide Network Over 100 locations (Group companies and distributors)	Energy Use 5,665 kiloliters (crude oil equivalent/in Japan) (FY 2018)

Our Vision: Pursuing Further Excellence for the World and the Future
We are working to meet the expectations of all stakeholders and to maximize our corporate value. We are also creating an organizational culture that allows for continued learning and growth.

OUTPUT

- Mobile Cranes
 - All Terrain Cranes
 - Rough Terrain Cranes
 - Truck Cranes
 - Telescopic Boom Crawler Cranes
- Creation, Contribution, Cooperation (Corporate Philosophy, Business Objective)
- C+SQE (Core Values) **P.03-04**
- Acquisition of Demag Mobile Cranes Business
Over **20.0** billion yen **P.10,26**
- Investment in New Plant
Over **20.0** billion yen **P.10**
- New Products Launched
14 models (e.g., largest rough terrain crane in Japan) **P.17-24**
- Maintaining Successful Relationships with Stakeholders **P.25-32**
- Transparent, Sound and Efficient Management (Corporate Governance) **P.33-34**
- Used Equipment
- Other Services
 - Before-sales Services (Maintenance)
 - After-sales Services (Repairs and Parts Supply)
- Maintaining Successful Relationships with Stakeholders **P.25-32**
- Transparent, Sound and Efficient Management (Corporate Governance) **P.33-34**
- No. of New Group Companies and Offices Established Outside of Japan
4 (Bangkok, India, Moscow, Chile) **P.43-44**

Product Competitiveness

Product Quality

Service Capability (Including Parts)

Used Crane Value

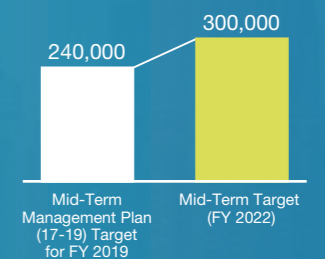
Core Values: C+SQE (SQE based on C)

We pursue a set of Core Values which take precedence over everything else. Compliance forms the foundation for all action at Tadano. Tadano's core values are "Safety First, Quality Second, Efficiency Third," and we always uphold them in this critical order of priority. However, since it is impossible to manage our company without the third value of efficiency, we must ensure "Safety First, Quality Second" by any means necessary. Compliance provides the groundwork that enables Tadano to actualize each of these Core Values of Safety, Quality, and Efficiency.

OUTCOME & PLAN

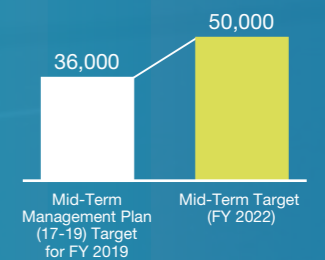
Consolidated Net Sales (Millions of yen)

188,451 million yen



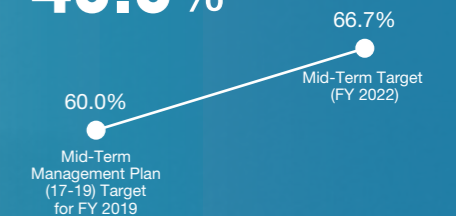
Operating Income (Millions of yen)

15,835 million yen



Outside Japan Sales Ratio

48.5%



Value Chain

At Tadano, we implement Total Quality Management (TQM) throughout the value chain, which we describe as “Designing, Manufacturing, Delivering, and Servicing.” To ensure that our customers will continue to choose our products, we are constantly polishing our product quality and service capability (including parts), our long-standing advantages. By further enhancing our product competitiveness and used crane value, we strive to be a manufacturer with four synergistic strengths.

Designing

Research, Design, Development

At the heart of Tadano’s design process is our complete customer-oriented perspective. Our engineers go to the actual jobsites to see in person how a product is used and to hear directly from our customers what kind of functions would satisfy their needs. We want to create products that are strong enough to withstand the harshest of jobsite conditions and products that are quiet enough to operate without obstructing the peaceful calm of residential areas. We want to be able to deliver products that bring true benefits to our customers. At Tadano, we have tight-knit cooperation between development engineers and the production line workers to support building Tadano products with the highest quality and performance. Furthermore, our global designing process bolstered by collaborative manufacturing with Group companies—in Germany, the United States, Thailand, and India—will continue to evolve. We want to create products that exceed the expectations of our customers. There is no end to the array of challenges Tadano will take on.

Message



Director, Senior Executive Officer
In charge of Research and Development Division and Head of Sustainable and Super Value Engineering Division and Indian Operations

Tamaki Okuyama

Under the Technology Policy of “Lifting your dreams: For the Customer and the Greater Society,” the Research and Development Division looks toward the future from the present and develops products that meet current needs, while the Advanced Technology Research Division looks at the present from the perspective of the future as it researches the next generation of revolutionary, safe, and highly productive construction solutions. We have selected five key features to be offered in the future—“safety,” “higher, farther, faster,” “work at will (autonomous intelligence),” “easy to make, hard to break, easy to repair,” and “economy of use”—and are taking steps to realize them in our products.

Manufacturing

Production, Procurement, Quality and Safety

At Tadano, we take pride in our technology, which has been passed down and honed since the company began as a welding business. We rely on our human resources to preserve and cultivate our technology. Cranes are especially complex pieces of precision machinery. The key to fitting their many intricate pieces together to create a high-quality product lies in continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-skill development, which leads to efficient manufacturing. At the same time, we are injecting our resources into the development of new facilities, equipment, and production technology. While our core production plants are located in Japan, Tadano also manufactures products that meet a diverse range of global needs at key facilities located in Germany, the United States, Thailand, and India. This integrated network results in a highly-efficient and cost-competitive global production model. We are reinforcing our efforts to achieve global quality, by implementing our core values of C+SQE (SQE based on C) at our companies. These efforts support the quality at the Tadano Group.

Message



Director, Executive Officer
In charge of Production Division and Head of Procurement Division, Quality and Safety Assurance Division, Thai Operations and Chinese Operations

Yoichiro Nishi

Tadano focuses on better quality and improved productivity by consolidating our production operations by product segment at our domestic and international production bases. Our new Kozai Plant—built on the concept of “Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing”—began operation in August 2019. We will further increase the plant’s productivity to develop it into a world-class crane plant, while moving forward with reorganization efforts at our Shido Plant to boost its productivity.

Customer

Sales

Delivering

Japan is our home market, and the feedback we receive from discerning customers here helps Tadano’s products and quality grow stronger. Here we must succeed against stiff competition, while maintaining and building on our solid position in every product category. We convey the needs identified from the true voices of our customers to development and services to create ever better products and services.

Tadano’s global network responds to crane demand in international markets through establishing distributors highly familiar with local business practices, legal systems, and other conditions, as well as through direct sales by Tadano Group companies. The close ties we have built with our customers in every country allow us to quickly and efficiently meet their needs.

Message



Representative Director, Executive Vice President
In charge of Sales Administration Division and Head of Customer Support Division, Japan Sales Division, International Sales Division, European Operations and Used Crane Division

Tadashi Suzuki

Tadano strives to minimize downtime and maximize product value so that we can deliver customer satisfaction over the entire lifecycle of our machines through our sales and service activities. We will do our utmost to ensure that our Japanese customers will continue to be satisfied with our products and services, while expanding our global network to strengthen our presence in international markets. Going forward, we will expand our product lineup by adding new products through strategic M&As to meet a wide range of customer needs.

Message



Director, Senior Executive Officer
Head of Planning and Administration Division and Information and Communication Technology Division

Toshiaki Ujiie

As the world undergoes complicated, rapid and extreme changes, we are working to develop new systems and programs to ensure maximum performance for the entire Group. While we have many foreign national employees at Tadano, we are further promoting diversity at the company. Based on our action plan for empowering women formulated in 2016, we have implemented a systematic recruitment plan and developed a positive work environment for female employees. Going forward, we will work to further strengthen our governance structure as we aspire to be trusted by all our stakeholders.

Customer Support

Servicing

Tadano’s services consist of after-sales services, which include repair services for the products we have delivered, and before-sales services, such as inspections and maintenance to ensure safe use. Product downtime leads directly to business losses for customers. That is why Tadano strives to deliver outstanding service exceeding the highest customer expectations.

In addition to 10 branches and 23 sales offices in Japan, our service network includes 345 authorized service contractors and 937 authorized service personnel across Japan. Further, we have established 7 parts centers including the Tadano Global Parts Center in Kobe, Japan. Our global service network (including direct and distributor-provided service) spans the entire world. We constantly work to enhance this network and improve our quality of service. We provide systematic and specialized training at our training center in Japan, in addition to local technical training courses outside of Japan. We also launched a parts center in Singapore with the goal of dramatically reducing the delivery time for parts.

Business Segments

MOBILE CRANES

A Complete Product Lineup to Meet Global Lifting Needs



GR-600EX

Product Features

Large mobile cranes make it easy to lift heavy loads weighing tens or even hundreds of tons and to move them safely and smoothly. Safety and reliability are essential for mobile cranes operating under the challenging conditions found in mines, oil fields and other natural

resource and energy processing facilities, as well as those of large-scale urban development projects, including office building and bridge construction sites. Beyond accidents, even minor issues that result in downtime can negatively impact the customer's bottom line.

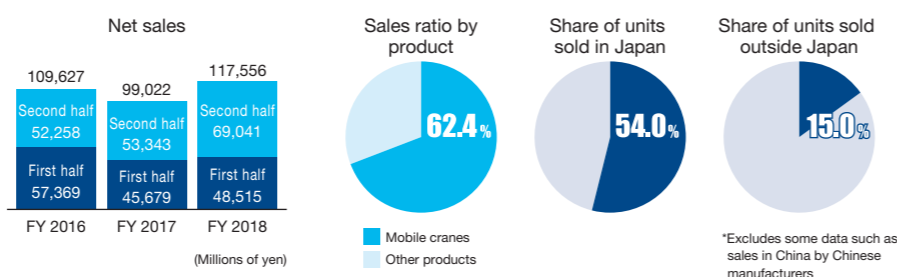
Tadano equipment is renowned for its reliability under the harshest operating conditions, ranging from the frigid cold of northern Canada to the blistering heat of the Middle East.

Net Sales

Sales in Japan stood at 42,250 million yen (110.7% of the figure for the previous year) as a result of an increase in sales of large mobile cranes, mainly new models, despite a decrease in demand.

Sales outside Japan were 75,306 million yen (123.8% of the figure for the previous year) due to an increase in sales in all regions except the Middle East, where sales declined substantially.

As a result, the net sales of mobile cranes amounted to 117,556 million yen (118.7% of the figure for the previous year).



Interview with Employees



Development of Rough Terrain Crane GR-1000N

In September 2018 we released the GR-1000N, the largest 100-ton rough terrain crane that is allowed on public roads in Japan. With the goal of delivering products that are far superior to competing products, we made it one of our priorities to launch the product early. Despite the tight schedule, we were able to accomplish our plan thanks to the cooperation of our suppliers and all our stakeholders.

One of the major challenges we faced was weight reduction. To ensure that the total weight does not exceed 41.295 tons, the maximum allowable weight for transport on public roads in Japan, we tried to reduce weight of several components, including the boom and the superstructure. In designing the carrier frame, for which I was responsible, we optimized the basic cross section and employed high-strength materials. As a result, we were able to improve the lifting performance substantially and maintain the same weight and size as those of the conventional 70-ton class.

Since joining the company, I have gained extensive experience in the development of booms, superstructures, carrier frames, and other components for large cranes. Going forward, I hope to develop even safer and higher-quality products that will contribute to customers and society at large.



Chief, Mobile Crane Development Unit 1, LE Development Dept.1
Shogo Seki

LINEUP

Rough Terrain Cranes

One of our leading product lines, these cranes represent the peak of Tadano's technical prowess, and they are often used in the construction and maintenance of the world's large-scale processing plants. They have a strong global reputation for their compact dimensions, mobility, and maneuverability in confined spaces.

They are also the leading mobile crane model in Japan and account for 91% of the total demand in Japan and 54% of that in North America.



Production site: Kozai Plant (Japan)



Production site: Tadano Escorts India Pvt. Ltd. (India)



Production site: Shido Plant (Japan)

For the Japanese market

8 models with a lifting capacity of 13 to 100 tons

For markets outside of Japan

11 models with a lifting capacity of 13 to 145 tons



GR-1450EX

All Terrain Cranes

These large-capacity cranes play a crucial role in urban and infrastructure development projects, including highway and bridge construction. In addition to the capacity for long-distance driving, their special steering features offer superb maneuverability. They can easily lift loads weighing up to hundreds of tons, and their sophisticated drive concept makes them economical when traveling at highway speeds, while being mobile when navigating off-road job sites. Tadano's All Terrain Cranes account for 8% of the total demand in Japan, and 85% of that in Europe.



Production site: Tadano Faun GmbH (Germany)

For the Japanese market

7 models with a lifting capacity of 100 to 550 tons

For markets outside of Japan

11 models with a lifting capacity of 40 to 400 tons

(Some models for the Japanese market are manufactured in Japan.)



ATF400G-6

Truck Cranes

These cranes are mounted on standard or special-purpose truck carriers. In Japan, these models meet the national requirements for driving on highways, and can even serve as tow trucks in emergency situations. In other countries, they are frequently deployed for jobs requiring large-scale crane capacity, as well as high-speed travel. Their low maintenance costs make them especially popular in developing countries.



Production site: Kozai Plant (Japan)



Production site: Shido Plant (Japan)

For the Japanese market

3 models with a lifting capacity of 13 to 35 tons

For markets outside of Japan

6 models with a lifting capacity of 30 to 75 tons

(Some models for markets outside of Japan are manufactured in Germany.)



GT-750EL

Telescopic Boom Crawler Cranes

These cranes were developed to enable efficient use in various environments in vast lands of the United States, including muddy grounds. The crawler carrier's low center of gravity allows the crane to move while carrying heavy loads. These models are widely used at construction sites for tunnels, processing plants, oil tanks, and other facilities with challenging height restrictions.



Production site: Tadano Mantis Corp. (United States)

For markets outside of Japan

11 models with a lifting capacity of 27 to 120 tons

(All models are manufactured in the United States.)



GTC-1200

TRUCK LOADER CRANES

Ease of Use and High Performance



TM-ZT500

Product Features

Truck loader cranes are among the most versatile and commonly used crane models, with applications across a wide range of industries, including shipping, landscaping, and construction. The key advantage of truck loader cranes is that their operability ensures safe, simple cargo loading, transportation, and unloading, with minimal labor. Tadano was among the earliest manufacturers to adopt LCD digital remote controls, which improve

safety and efficiency by making it possible for the operator to monitor crane status during operation. We were the first in the crane industry to introduce a start/stop system to reduce engine idling, a feature that dramatically improves energy efficiency for a more environmentally friendly performance. In addition to truck loader cranes, Tadano also manufactures special-purpose products catered to a diverse range of customer needs.

Our unique product line includes road-rail cranes, which are capable of traveling on both roads and railway tracks. Tadano is expanding its business fields in the lifting equipment industry by developing various special-purpose products that enhance operational safety and efficiency and offer solutions to society and customers.

Net Sales

Due to a last-minute surge in demand as a result of the new regulatory requirement for safety devices and the tightening of exhaust gas regulations for small trucks, Tadano recorded 18,658 million yen in sales in the Japanese market (103.8% of the figure for the previous year).

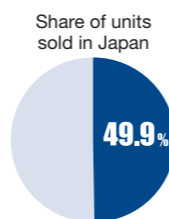
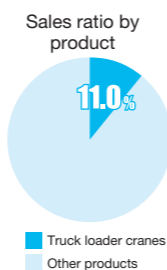
Sales in markets outside of Japan increased to 2,008 million yen (117.7% of the figure for the previous year) due to the company's efforts to expand its sales networks in Southeast Asia and the Middle East.

As a result, the company's net sales of truck

loader cranes amounted to 20,667 million yen (105.0% of the figure for the previous year).

Net sales			
	FY 2016	FY 2017	FY 2018
Second half	10,098	9,603	11,062
First half	9,534	10,074	9,605
Total	19,633	19,677	20,667

(Millions of yen)



Interview with Employees



Development of the Truck Loader Crane Zest EX Series (ZX)

Adapting to the Japanese regulatory requirement for safety devices (mandatory installation of a safety device for preventing crane overload) enacted in 2018, the ZX features outstanding safety, excellent operability, and operator comfort. We introduced extensive improvements including a new layout for large parts. The new model offers enhanced stability with expanded outrigger extension. As a result, we improved the side-area work efficiency by as much as about 35% for the ZX364 model and about 20% for the ZX294 model, achieving far better performance than that of the current model.

Since joining the company, I have been in charge of designing hydraulic and electric components. The ZX series development project gave me the first opportunity to take part in the installation of an overload prevention device with a stopping function and in upgrading hydraulic control and electric parts. I hope to continue delivering products that will meet the expectations of our customers.



Small Crane Development Unit
LE Development Dept. 2
Ryojuku Sato

LINEUP

Truck Loader Cranes

Manufacturing in Japan

Tadano's truck loader cranes have gained strong popularity in Japan since the launch of the TM series in 1963. Most of our truck loader cranes are manufactured at the Tadotsu Plant in Kagawa, which opened in 2007.

As part of its commitment to the environment, Tadano has introduced the start/stop system to reduce engine idling from its ZE600 series onwards. In 2018, the company released the new "Zest EX" series in response to the Japanese regulatory requirement for a safety device.



Production site: Tadotsu Plant (Japan)



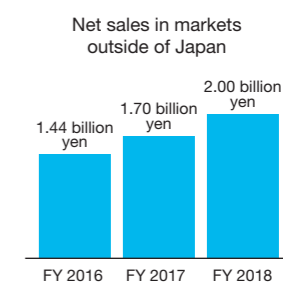
ZX 1500(H)

Manufacturing outside of Japan

Tadano opened its first plant for truck loader cranes in Thailand in 2012. Our main target markets for the truck loader cranes manufactured at this plant are Southeast Asia and the Middle East. Currently, three models with a lifting capacity of 10 tons, 8 tons, and 5 tons are produced at the plant, and production models will be gradually expanded in line with market conditions. We also have a second plant in our sights depending on future shifts in demand.



Production site:
Tadano (Thailand) Co., Ltd. (Thailand)



Other Special-Purpose Products

In addition to truck loader cranes, Tadano develops products that meet a broad range of lifting needs. At our Chiba Plant, we manufacture vehicle carriers (slide carriers/super self loaders) and have the leading market share in Japan. Tadano's road-rail cranes serve as railway construction vehicles that can quickly and smoothly travel to a work site by switching from tires to rail wheels at a level crossing nearby. We

also offer other equipment that can provide solutions to a wide range of challenges encountered by our customers. Among them are industrial-use vehicle carriers (self loaders), which are designed to transport heavy construction machinery, and hydraulic cranes for shipboard use (marine cranes), an essential part of marine operations.



Production site for Slide Carriers/
Super Self Loaders: Chiba Plant (Japan)



Hydraulic Cranes for Shipboard Use (Marine Cranes)

ZR500MR Series

Industrial-Use Vehicle Carriers (Self Loaders)



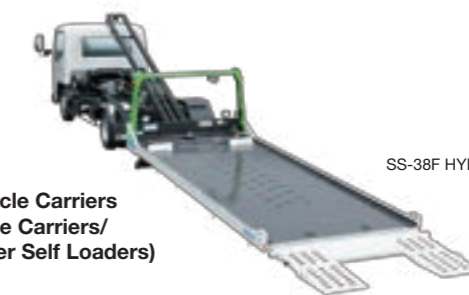
SL-155R

Road-Rail Cranes



TM-ZE295DW(S)

Vehicle Carriers (Slide Carriers/ Super Self Loaders)



SS-38F HYBRID

AERIAL WORK PLATFORMS

Safety, Convenience, and Operator Comfort



BT-200

Product Features

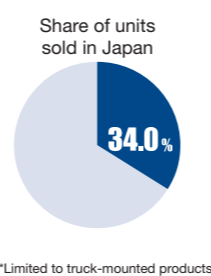
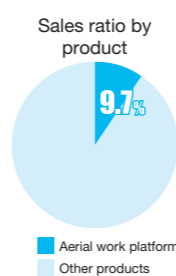
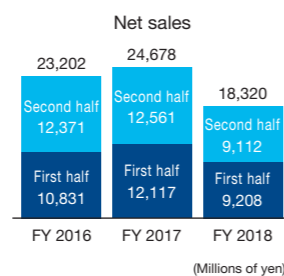
Safety, convenience, and operator comfort are key features of our aerial work platforms. Tadano employs advanced control technologies for automated operation and improved usability. Our products are designed with environmentally friendly features that reduce engine noise,

energy consumption, and CO₂ emissions. Our revolutionary Super Deck series aerial work platforms are the world's first to be equipped with our Four-Motion Control (for fore-aft, left-right, up-down, and diagonal movement) that smoothly carries the operator directly from

one point to another in any direction. Going forward, we will serve to needs of even larger population of customers by developing our lineup of products, which we have cultivated in Japan, in markets outside of Japan.

Net Sales

Net sales of aerial work platforms stood at 18,320 million yen (74.2% of the figure for the previous year), as sales to the rental industry to meet the needs for infrastructure maintenance ran their course and sales to the electric power and engineering industry and the telecommunications industry declined.



*Limited to truck-mounted products

Interview with Employees



Unwavering commitment to quality improvement

At Tadano, we give top priority to quality from the initial stage of research and development to ensure customer satisfaction. In the event that quality issues or defects are found after product release, we strive to respond and make improvements as quickly as possible. Specifically, we have developed an internal system to ensure that quality-related information is centrally managed and shared in all stages of production, from the upstream research/development processes and production/procurement to customer sales/service, so that we can quickly conduct cause analysis and take necessary actions.

For example, in FY 2018 we were able to reduce the number of complaints for aerial work platforms received in the early post-delivery period for the second consecutive year by 27.7% from the previous fiscal year. While we still face many challenges ahead, we will strive to determine the root causes of problems, quickly and smoothly share information, and collaborate across departments so that we can prevent problems from occurring and recurring. Through the concerted efforts of the entire Group, we will continue to take on new challenges to deliver outstanding quality to ensure customer satisfaction.



Assistant Manager
Quality Assurance Group,
Quality and Safety
Assurance Dept.
Eiji Azuma

LINEUP

Skyboy

Tadano's Skyboy is a standard aerial work platform series with a platform capacity of two workers. The truck-mounted type features outstanding maneuverability and easy site-to-site transportation. Equipped with special rubber tires that prevent road surface damage, the self-propelled type can perform continuous on-site operations and demonstrates power especially for construction works such as shipbuilding.

- 3 models for electrical construction (truck-mounted type)
- 5 models for telecommunication construction (truck-mounted type)
- 12 models for general construction (truck-mounted type)
- 2 models for general and shipbuilding construction (self-propelled type)



Super Deck

Featuring a large deck area with a maximum loading capacity of 1,000 kg, our Super Deck series is highly effective for loading equipment and materials. Its unique Four-Motion Control (for fore-aft, left-right, updown, and diagonal movement) delivers superb operability and enables efficient operations at a broad range of work sites.

5 models



AT-150S

Hyper Deck

Tadano's Hyper Deck series allows operators to reach as high as 40 meters above the ground. A unique control system delivers outstanding operability, enabling smooth approach to the target point. Our Hyper Deck series offers effective support for a variety of operations at very high places over extensive areas.

1 model



AT-400CG

Other Special-Purpose Products

Tadano's aerial work platforms meet a diverse range of customer needs. Its lineup includes bridge inspection vehicles (Bridge Checkers); floodlight vehicles (Mega Lux) for use during disaster recovery work, nighttime construction, and nighttime events; road-rail cranes that serve as railway construction vehicles, and many more. Tadano is expanding its business fields in the lifting equipment industry by developing various products that enhance operational safety and efficiency and offer solutions to society and customers.



Production site: Takamatsu Plant (Japan)

Bridge Inspection Vehicles (Bridge Checkers)

3 models



BT-400

Road-rail Cranes

1 model



AT-100SDW

Floodlight Vehicles (Mega Lux)

1 model



LS-1800

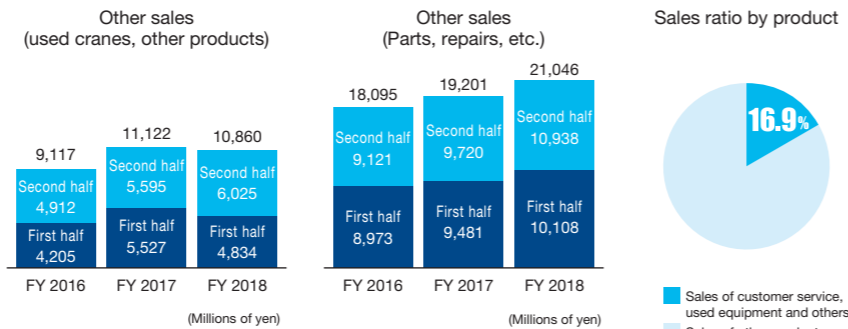
OTHERS

Enhanced Service Capability and Used Crane Value



Net Sales

Sales of customer support (CS) (e.g., product repairs and parts sales), used equipment and others rose to a record high 31,907 million yen (105.2% of the figure for the previous year), as a result of the company's enhanced efforts in the stock business.



Becoming a Manufacturer with Four Synergistic Strengths

Tadano aims to be a manufacturer with four synergistic strengths consisting of product competitiveness, product quality, service capability (including parts), and used crane value. In addition to enhancing the competitiveness and quality of our new products, we are working to ensure the long

service life of our products by strengthening our service capability (including parts) and maintaining and enhancing used crane value. One of the initiatives aimed at enhancing products' life cycle value is the supply of maintenance parts. The Tadano Global Parts Center in Kobe, the Group's parts supply hub, stocks over 70,000 items and some 1 million component pieces. Leveraging its proximity to an international port and an international airport, the Global Parts Center achieves a drastic reduction in delivery time for both domestic and international destinations. The six parts centers located across Japan achieve the fastest possible parts shipment in collaboration with the Global Parts Center and play a key role in minimizing product downtime by stocking products that are in high demand in each service area based on our many years

of experience. In August 2018, Tadano relocated and expanded its Hokkaido Parts Center, and in November of the same year the company launched a parts center in Singapore. Tadano seeks to further shorten delivery time in Japan and beyond.

Tadano is also committed to the recycling business. By offering upgrades for our special-purpose products, adjustments and repairs for components, repairs of structures including crane frame cracks, and replacements for production discontinued parts, we minimize downtime and keep repair costs down for our customers while maximizing product life and maintaining value. These efforts are gradually yielding results and are contributing to the outstanding reputation of our used equipment.



Delivering Outstanding Customer Service

Crane downtime leads directly to business losses for customers. That's why Tadano strives to deliver outstanding service that meets and exceeds customer expectations. Tadano's Customer Support (CS) Division makes it its mission to deliver outstanding service to ensure operational safety for our customers and to maximize our product value. To this end, we focus on three areas: before-sales services, after-sales services, and safety training. We aim to minimize product downtime and accidents arising from inadequate maintenance by promoting our before-sales services, including the

Tadano Maintenance Package, which allows our customers, service contractors, and Tadano to share information on maintenance status and repair history using Hello-Net, and the Tadano Engine Care Package, which specializes in the maintenance of advanced engines (currently available only in Japan). Our after-sales services are built on a service network of 345 authorized service contractors and 937 authorized service personnel across Japan, in addition to 10 branches and 23 sales offices. Our global service network spans the entire world and includes direct service as well as service provided by

over 100 distributors. Along with our efforts to enhance this network, we are working to improve service quality. By holding on-site technical seminars outside of Japan and also implementing systematic training at the state-of-the-art training center on the premises of our head office, we are fostering service personnel in and outside Japan. Furthermore, Tadano devotes its efforts to preventing accidents at jobsites through initiatives such as the safety training conducted in February 2018 using virtual reality.



Safety training using virtual reality

Hello-Net Keeps Our Customers and Our CS Division Connected to Cranes in the Field

Using communication satellites and mobile devices, Hello-Net makes it easy to ascertain the operating status of a crane in real time. This enables a proactive approach to service through which we can identify early signs of trouble and provide advance maintenance. We are making progress in installing Hello-Net as standard equipment, chiefly on cranes designed for use on rough terrain crane. Hello-Net is currently used with approximately 11,700 cranes in Japan and 5,400 cranes outside of Japan. We are also expanding this system for use with all terrain cranes and aerial work platforms.



Other Products

Tadano's lifters enable the safe and efficient transportation and installation of heavy machinery in special worksites such as indoor facilities, cleanrooms, and tunnels not accessible for mobile cranes and overhead cranes.



Hydraulic Gantry (TB-1000)



All Terrain Crane Mounting / Removal Lifter (Example of boom removal from ATF400G-6)

Stakeholder Engagement

Our Promises to Customers

R&D Initiatives

To provide our customers with the best products for their needs, Tadano's engineers go to the actual jobsite to see in person how a product is used and to hear the true voices of customers. Our desire to make products that will contribute to the world and to continue providing user convenience and sense of security compels us to take on the challenge of developing new functions.

Tadano signs an agreement with Kyoto University for a comprehensive partnership for collaborative research.

In March 2018, Tadano signed an agreement with Kyoto University with the goal of combining our technical expertise with Kyoto University's leading-edge academic knowledge in mechanical engineering, social engineering, urban engineering, and information science to promote the generation of new innovations that improve safety and productivity in construction operations.



Establishment of a low-temperature testing facility

As Tadano's products expand their presence worldwide, unexpected issues could arise in extreme climates, including slower operating speeds. Recognizing that products must be tested in severe temperature conditions to further enhance their core value, Tadano established a temperature testing facility on the premises of the Shido Plant in 2016. A variety of tests can be conducted in temperatures ranging from -40°C to 60°C.



Investment in a venture capital fund

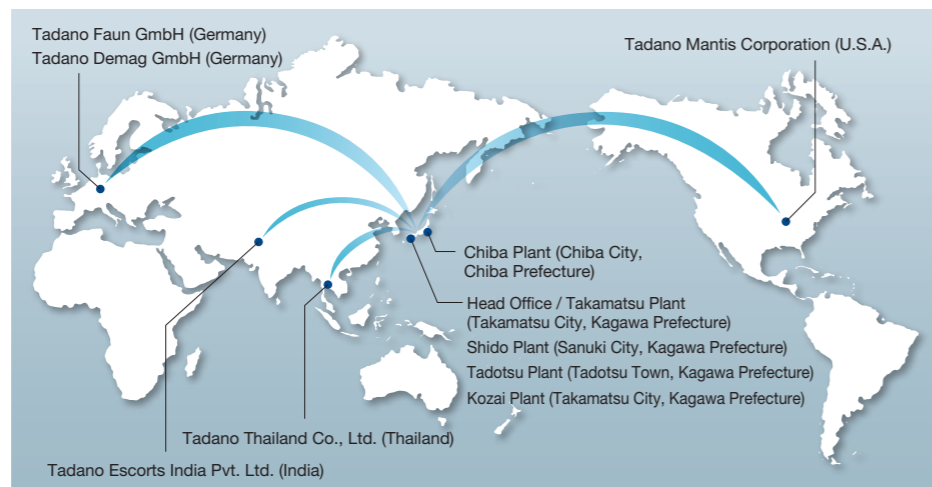
Tadano made an investment of 400 million yen in total in Miyako Kyoto University Innovation Limited Partnership, operated by Miyako Capital Co., Ltd. of Kyoto. Tadano seeks to promote open innovation by developing a network with a research-based venture company with proprietary technologies.

Tadano's Global Production Network and Pursuit of Quality Enhancement

Development of a global production network

While our core production plants are located in Japan, Tadano also manufactures products that meet a diversity of global needs at key facilities located in Germany, the United States, Thailand, and India. This integrated network results in a highly efficient and cost-competitive global production model. Sharing proven Japanese-style manufacturing technologies with our production sites outside of Japan, we aim to build products that are number one worldwide in quality and that engender even greater confidence in the Tadano brand. We achieve efficient cross-sourcing through the international supply of core components, thereby improving both quality and efficiency.

In August 2019, Tadano's new Kozai Plant began its operation. The plant was constructed to enhance the company's production capacity of mobile cranes and main parts including booms and cylinders for markets outside of Japan.



Our commitment to quality

Complex pieces of precision machinery like cranes rely on the continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-skill development, which leads to efficient manufacturing. In 1996, Tadano received ISO 9001 certification, the international standard for quality management systems.

To ensure that we can continue to deliver satisfaction to our customers, the company also overhauled its operational processes, from the initial development phase to prompt responses to post-market quality issues. Since 2007, Tadano's Production Division introduced "core value activities" at all our production sites, including the use of a management board to visualize and improve the status of quality on a daily basis (the PDCA cycle).



Acquisition of Demag Mobile Cranes Business

On February 23, 2019, Tadano announced its plan to acquire the Demag Mobile Cranes Business headquartered in Germany from Terex Corporation (U.S.). Following the completion of all required procedures, the acquisition was closed on July 31, 2019. With nearly 200 years of history, the Demag Mobile Cranes Business has solidified its reputation as the world's leading brand of large all terrain cranes and crawler cranes. Through this acquisition, which includes stock purchase and business transfer, Tadano seeks to meet a wide range of customer needs with the addition of new crawler cranes to our product lineup and the enhancement of our all terrain crane business.



Crawler crane CC 8800-1 TWIN



All terrain crane AC 1000-9



President and CEO Koichi Tadano gives a speech at Day 1 Event

Tadano Demag GmbH, the newly formed company, held the "Day 1 Event" in Zweibrücken, Germany, on August 1 and 2. The event marked the beginning of a new partnership that will revolutionize the lifting equipment industry. Some 1,200 employees from around the world participated in the event, pledging their shared commitment to achieving the long-term goal of becoming No. 1 worldwide in the lifting equipment industry.

Exhibiting at bauma 2019

Held every three years in Munich, Germany, bauma is the world's leading international trade fair for construction machinery, building material and mining machines, construction vehicles and related equipment. bauma 2019 took place from April 8 to 14, 2019 with approximately 3,700 exhibitors from over 60 countries and some 620,000 visitors from more than 200 countries and regions.

With its key message of "WHEN SUCCESS IS YOUR ONLY CHOICE," Tadano showcased nine models at its booth, including ATF-120-5.1 and ATF-100-4.1, the company's new all terrain models. Tadano's safe and high-quality products were well received by customers from not only Germany but from all over the world.



Showcasing Future Technologies

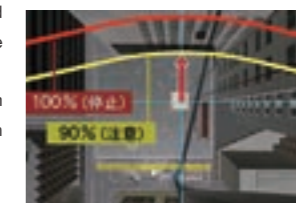
Inside the booth, Tadano welcomed visitors to the Innovation Area, presenting its new technologies including Lift Visualizer and Lift Compass. Based on the concept of "Crane Operation Redefined," this new initiative showcased Tadano's technologies never before seen in the industry (not yet applied to commercial products).

In crane operation, operators are often unable to directly see a load. Lift Visualizer uses images from a load monitoring camera, enabling the driver to watch a load in the distance or in a blind spot from directly above. The screen also displays the performance range of the crane in real time, ensuring safe crane operation. Lift Compass is a radio remote controller that allows the operator to leave the cabin and move the load in the same direction in which the operating lever is moved while directly keeping an eye on it.

Visitors experienced these new technologies at first hand using the VR system and engaged in a productive exchange of opinions regarding perspectives on technological revolution.



Lift Visualizer



Computer graphics seen through Lift Visualizer



Lift Compass

Our Promises among Employees

Tadano's Health Management Initiatives

Employee development is what drives a company to accomplish its long-term goals. Company growth cannot be achieved without the growth and development of employees. Recognizing that the physical and mental well-being of employees is essential for the professional performance and prosperous life of each and every employee, we have established the Employee Health Management Declaration.

Tadano is certified as a Health & Productivity Management Organization

Since launching its Physical and Mental Wellness Program in 1981, Tadano has been working to foster a culture of health in the workplace. Initiatives include granting company employees and families access to the Fitness Center located within the company. In February 2019, Tadano was recognized for the second consecutive year in the Large Enterprise Category of the 2019 Certified Health & Productivity Management Organization Recognition Program (White 500), announced by Japan's Ministry of Economy, Trade, and Industry (METI) and the Nippon Kenko Kaigi ("Japan Health Council").



Employee Health Management Declaration

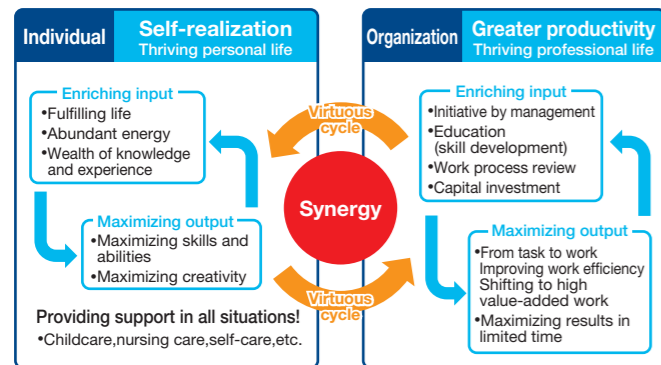
Tadano takes pride in the culture of health it has cultivated since launching its Physical and Mental Wellness Program in 1981. To maintain and further develop this culture, we hereby declare that we will value the physical and mental well-being of each and every employee and that we will make organization-wide efforts to create a positive workplace where employees can thrive.

May 2018
Koichi Tadano
President & CEO

Initiatives for Work-style Reform (in Japan)

In September 2017 Tadano launched the "Tadano Way Work-style Reform Project." The project aimed to develop a system that allows all employees to reach their full potential and to raise employees' awareness. As part of the work-style reform, an employee awareness survey was conducted to implement the PDCA cycle.

Action Guidelines for Tadano Way Work-style Reform



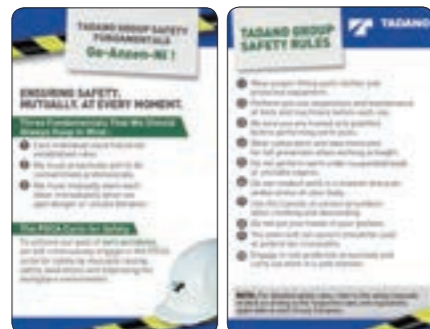
Key initiatives

Management and control of long working hours	<ul style="list-style-type: none"> •Reduce overtime (elimination of overtime exceeding 60 hours a month/enforcement of No Overtime Day) •Encourage workers to take paid vacation (ensuring at least 15 vacation days per year) •Awareness education (sending out messages from CEO, raising awareness of quality over quantity)
Work process review	<ul style="list-style-type: none"> •Implement TQM activities in line with the company-wide goal of "enhancing productivity in your department" •Introduce RPA (robotic process automation), CRM (customer relationship management), etc.
Support for work-life balance	<ul style="list-style-type: none"> •Expand options for flexible work schedules •Expand support programs for pregnancy, childbirth, and childcare •Develop measures to prevent employees from leaving office for elderly care

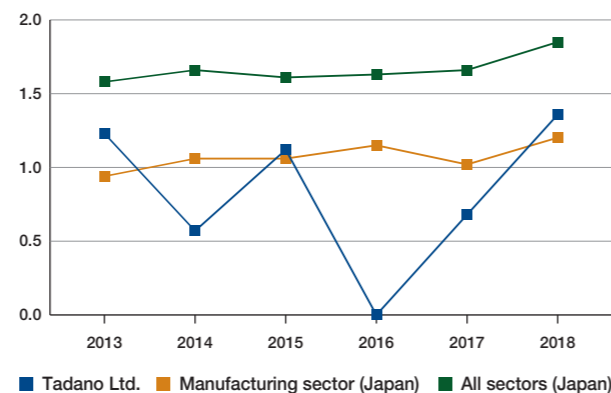
Our Commitment to Safety in the Workplace

Establishment of Tadano Group Safety Fundamentals

In December 2017, we prepared a "Tadano Group Safety Fundamentals Card" with the goal of further raising awareness about workplace safety among Tadano Group's employees. The front side of the card outlines a Tadano's commitment to safety, and the reverse side lists the "Tadano Group Safety Rules." Prepared in six languages (Japanese, English, German, French, Thai and Hindi), the card is distributed to all Group employees.



Incidents of work-related accidents (frequency rate*)



*Number of occupational accidents per 1 million actual work hours. Describes the frequency of occupational accidents resulting in lost workdays. (Figures for the manufacturing sector and all sectors, excluding the general contracting sector, are taken from the Survey on Industrial Accidents by Japan's Ministry of Health, Labour and Welfare.)

Diversity Initiatives

We endeavor to create a work environment that allows all employees, irrespective of their gender or age, to reach their full potential.

Empowerment of Women

Tadano developed an action plan to promote the empowerment of women in 2016. Currently at Tadano Ltd., we have a hiring plan to increase the percentage of female employees at the company over the next 10 years from the current 7% to 10%. At the same time, we are making steady progress in developing a work environment and a job rotation system to promote the advancement of women through initiatives such as providing more training opportunities for women to help them succeed as the next generation of leaders.

Opportunities for Seniors

The Tadano Group has developed a program that allows employees over the age of 65 to remain in the company so that we can continue to make full use of their experience and knowledge cultivated over the years. In 2018 we established a temp-staff registration system for employees over the age of 65, at which the rehiring program expires. By offering duties and employment types catered to retirees, the system enhances senior employees' availability for the entire Group. Two types of job positions are offered to help older employees achieve a sense of fulfillment through work. Through such initiatives Tadano seeks to ensure that the technologies developed by the company are passed down to younger generations and to enhance the quality of products delivered to our customers.

Initiatives for Human Resources Development

Based on our belief that a company is its people and the success of a company is built on human resources development, as well as on our understanding that employees are our assets, we always place emphasis on development of human resources.

TQM Activities

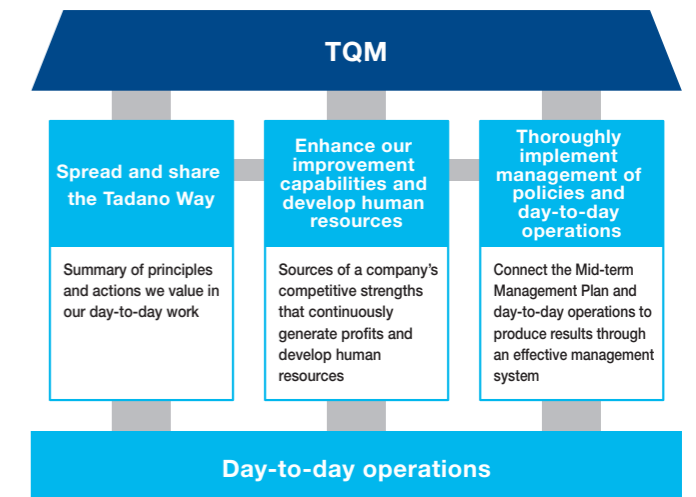
Tadano adopted Total Quality Management (TQM) to further enhance quality, one of our core values. All employees, including those of the Group companies in and outside Japan, will take part in TQM activities to better share and understand Tadano's unique philosophy and approach to work. By doing so, Tadano ensures that each and every one of its employees can think independently and take initiative in this era of complicated, rapid, and extreme changes.

Feedback from Participants of Tadano Way Meetings at International Locations (Local Staff)

- "For a company to succeed, all employees need to take a proactive approach to better understand the company's direction. The Tadano Way serves as a guide for the senior management, which needs to address work process improvement and human resources development on a day-to-day basis."
- "The annual 'Way Meetings' are a great initiative that allows us to understand the policy and direction of the Tadano Group."



Three Pillars of TQM Activities

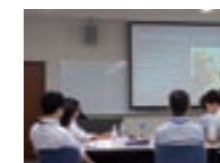


Development of Global Human Resources

Tadano actively develops leaders capable of competing on the global stage as its business domain expands globally.

Global Leadership Skill (GLS) Workshop

The GLS workshop helps participants develop the business skills required for organizational leaders and immediately apply them throughout their daily work. We began offering the workshop for executives and senior managers in FY 2012. By FY 2017, the workshop was held eight times for managers, with a total of 89 participants. Starting in FY 2018, participation eligibility was changed to employees with supervisory positions, and 15 employees have completed the workshop.



Workshop program

The workshop offers training for sophisticated skills applicable to global business, including presentation skills, effective meeting skills, and negotiation techniques.

- **Presentation skills (1 day)**
With focus on "action learning" using a short lecture and demonstrations by the lecturer, this component of the workshop provides participants with the opportunity to develop presentation skills by preparing and giving a presentation.
- **Meeting skills (1 day)**
Through "learning-by-doing," participants will develop meeting skills by taking on the role of a convener and a facilitator to prepare and preside over a meeting.
- **Negotiation skills (1.5 days)**
Participants will enhance their understanding of negotiation skills through lectures and exercise by learning the importance of focusing on interests rather than positions, building a friendly relationship with negotiating parties and choosing the best course of action, and making an effort to prioritize the negotiation process rather than results.
- **Leadership skills (1.5 days)**
As participants will learn about various leadership approaches and practices, they will develop their own philosophy of leadership and create opportunities to discuss them.

Our Promises among Partners

Our Basic Policy: Working with Our Suppliers for Mutual Benefit

Tadano's products are made of tens of thousands of parts, many of which are procured from our suppliers. To deliver even safer and higher-quality products to our customers, building strong relationships with our suppliers is essential. The Tadano Group CSR (Corporate Social Responsibility) Charter and the Tadano Group Compliance Regulations set out principles such as those described below. Tadano also promotes environmentally-friendly product development through the non-use of the four substances of concern (SOC) with the understanding and cooperation of our suppliers.

Tadano Group CSR Charter: Coexistence with Business Associates

We will strive to build strong relationships of trust with all of our business partners through cooperation, and to grow and coexist harmoniously with them.

Tadano Group Compliance Regulations: Fair Procurement Activities

Officers and employees shall fairly select business associates in conducting procurement activities for components and materials, and shall pay attention to the status of the development of suppliers compliance systems. In addition, officers and employees shall not engage in transactions unfairly, such as delaying by abusing their superior bargaining position over business associates.

Aiming for Mutual Development: the Tadano Kyoei Society

In 1994, Tadano and its suppliers established the "Tadano Kyoei Society" with the aim of fostering an independent, solution-oriented organization with the competitive technologies and capabilities needed to survive in the 21st century. Since then up to the present time, we have developed and maintained lasting, strong relationships with our suppliers and worked with them for mutual growth and development. The organization is comprised of a total of 58 corporate members in Japan (as of April 2019). A variety of activities and events are held each year, including safety workshops, presentations on improvement initiatives, plant tours, and SVE conferences. The association also presents awards to suppliers with outstanding achievements each year.



Plant tours by members of the Tadano Kyoei Society



Annual supplier awards ceremony



A study group at the new Koza Plant (Skills development activity)

Building a "Win-Win" Relationship: SVE Activities by the "Team of Four"

Since 2009, Tadano's three divisions (Research and Development, Production, Procurement) have worked with our suppliers as a "Team of Four" to promote its SVE activities, with the goal of developing and producing products with greater value. "SVE" — an original concept developed by Tadano by adding "S" (Super and Sustainable) to "VE" (Value Engineering)—embodies our determination to surpass our past VE activities and continue to move forward vigorously with our efforts.

SCOOP activities

We began our SCOOP (Super Cooperation) program, a key component of our SVE activities, in 2011. We work with our suppliers on an individual basis to set themes and targets to enhance the value and functionality of products and reduce costs while leveraging strengths and qualities of both Tadano and the suppliers.

SVE conference

Tadano has held the SVE Conference biannually since 2012 to continue and further expand our SVE activities. 63 individuals from 36 suppliers and 102 individuals from the Tadano Group, including senior executives, a total of 165 participants attended the 15th SVE Conference held on April 19, 2019. The conference featured presentations on five themes related to the SCOOP activities.

Examples of presentation themes (from the 15th SVE Conference)

- Developing frames for large truck loader cranes for markets outside of Japan
- Processing cylinder inner linings
- Improving welding distortion in superstructures
- Outrigger length detector
- Cabin assembly work improvement



SVE Conference (presentation by a supplier)

Our Promises to Shareholders and Investors

Our IR Policy

In the Tadano Group CSR Charter, the company positions our shareholders and investors as key stakeholders and pledges to "improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors."

We pledge to all our stakeholders that we not only comply with all relevant laws and regulations, but also disclose corporate information including updates on management and business activities in a timely and appropriate fashion. Specifically, we disclose information through TDnet, a service provided by the Tokyo Stock Exchange, and send news releases or post updates on our company website depending on the content.

We hold our biannual financial results briefings for securities analysts in Tokyo, where the president personally explains the company's financial results as well as the future direction of our business. We also welcome

our institutional investors for company visits and plant tours. To prevent leaks of information on financial results and to ensure fairness, we observe a quiet period that begins the day after the end of the fiscal period and each quarter until the announcement of financial results. We will not be responding to or commenting on inquiries regarding financial results during this period.



Financial results briefing for securities analysts (in Tokyo)

IR calendar

Event	FY 2019	FY 2018
Announcement of financial results for the year ending March 2019	April 26, 2019	April 27, 2018
Financial results briefing for securities analysts (in Tokyo)	May 15, 2019	May 15, 2018
The 71st Ordinary General Shareholders' Meeting	June 25, 2019	June 26, 2018
Announcement of financial results for the first quarter of the year ending March 2020	July 31, 2019	July 31, 2018
Announcement of mid-term financial results for the year ending March 2020	October 30, 2019	October 30, 2018
Mid-term financial results briefing for securities analysts (in Tokyo)	November 11, 2019	November 7, 2018
Announcement of financial results for the third quarter of the year ending March 2020	January 31, 2020	January 31, 2019

Analyst coverage

Below is a list of securities analysts who review and make recommendations on Tadano's stock based on their analyses of the company's operating performance (as of June 7, 2019).

Company name	Name of analyst
Ichiyoshi Research Institute Inc.	Naruhiko Takatsuji
CLSA Securities Japan Co., Ltd.	Edward Bourlet
JP Morgan Securities Japan Co., Ltd.	Tomohiko Sano
Daiwa Securities Co. Ltd.	Yusuke Miura
Tokai Tokyo Research Institute Co., Ltd.	Mitsuyuki Ohdaira
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Takeshi Ishizuka
Macquarie Capital Securities (Japan) Limited	Kunio Sakaida
Morgan Stanley MUFG Securities Co., Ltd.	Yoshinao Ibara

<Notes>

- The list includes securities analysts who were confirmed to have published reports concerning Tadano based on the information available to the company at the time of publishing the list. Please note that there is a possibility of other analysts that are not listed and that not all of the information may be up to date.
- The list is posted for the sole purpose of introducing information on the analysts belonging to a corporation or research institution that provides analyses and forecasts regarding Tadano's operating performance, and is not intended as a solicitation to purchase or sell the company's stock.
- Analysts, whether included in the list or not, periodically or irregularly prepare analyses and forecasts on performance, business, products, technologies, and other aspects of the company based on their independent judgment. Neither the company nor the company's management team is involved in the processes in any way. Investors are requested to make their final investment SVE Conference (presentation by a supplier) decision based on their own judgment.

Our Promises to Society

Tadano established the CSR (Corporate Social Responsibility) Committee in 2005 to promote and promulgate CSR. The Tadano Group believes that a company can exist only when it is in harmony with the people around it. Therefore, we will contribute to the development of local and international societies, and promote

business activities that help protect the global environment. We will also seek to maximize our corporate value in response to the expectations of all of our stakeholders. Simply stated, we will pursue further excellence for the world and the future. Based on this vision, in 2006 we established the Tadano Group CSR Charter,

a code of conduct for the company, and the Tadano Group CSR Guidelines, a code of conduct for individual employees. Under our corporate philosophy of *Sozo* (Creation), *Hoshi* (Contribution), and *Kyoryoku* (Cooperation), we want to serve our communities in ways only Tadano can.

Tadano Group CSR Charter



Increasing the Business Value of Customers

We will dedicate ourselves to increasing the business value of customers by providing products, services and systems focused on safety and quality.

Striving to Create New Technologies

We will undertake the challenge of creating highly original products, services and systems, aiming to continually impress our customers by exceeding their expectations.

Sincere Business Activities

We will strive to conduct fair, transparent, sincere business activities.

Respect for Employees

We will respect each employee's individuality and dedicate ourselves to creating healthy, cheerful workplaces that bring out the best in employees.

Coexistence with Business Associates

We will strive to build strong relationships of trust with all of our business associates through cooperation, and to grow and coexist harmoniously with them.

Maintenance and Improvement of Investment Value

We will work to improve our performance and achieve long-term, steady growth to increase the asset value of our shareholders and investors.

Coexistence with Society

We will respect the laws, customs and cultures of the countries and communities where we work as a good corporate citizen, and conduct business activities that contribute to the development of their societies.

Harmony with the Global Environment

We will strive to achieve harmony with the global environment in all of our work processes.

Appropriate Communication Activities

We will disclose accurate information in a timely fashion, and by appropriate methods of communication, to all of our stakeholders, whom we see as our partners, and we will dedicate ourselves to maintaining long-term relationships of trust.

Our Commitment to the Environment

The Tadano Group works to protect the global environment and help create a sustainable society. The company obtained ISO 14001 environmental management system certification in 2008, and has implemented initiatives to minimize the burden on the environment through not only our product development, but also our business activities. Our efforts include installing 2,000 square meters of solar panels (maximum output: 260 kw) at our Shido Plant. At our new Kozai Plant, which was constructed under the concept of "Next Generation Smart Plant," we adopted an energy management system (EMS), which can monitor energy use in real time. Further, barges are used to

transport products at the Shido Plant and Kozai Plant, and efforts are made to conserve energy use for air conditioning and lighting at our offices and plants. In fiscal year 2018, the company had a total energy use of 5,665 kiloliters (by crude oil equivalent; amount indicated in the company's periodic reports on energy use) in Japan. Most of the energy use for our business activities is related to production activities at our plants, and therefore the level of energy use tends to be greatly affected by fluctuations in production output. Going forward, Tadano will continue to implement energy-saving measures, including improving the

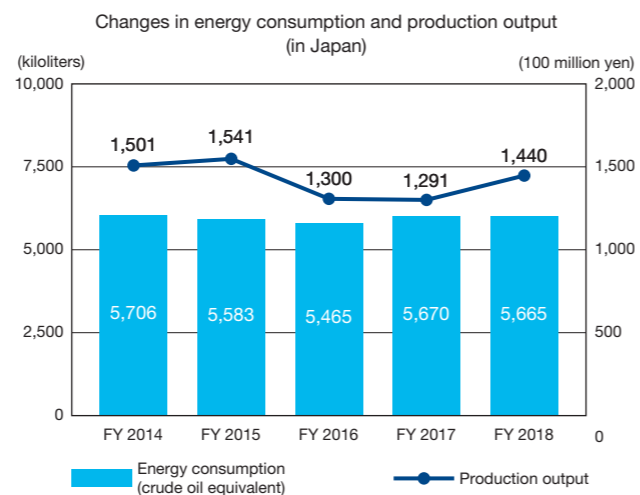
efficiency of our production facilities and introducing LED lighting. Tadano's model upgrades comply with new exhaust gas standards, and each segment has introduced eco-friendly products with features that minimize noise and other pollution. The CREVO G4 rough terrain crane series, which is equipped with Fuel Monitoring and Eco Mode functions, supports efficient and environmentally friendly operation such as by reducing CO₂ emissions, fuel consumption, and operational noise.



Introduction of a new barge (began operation in August 2019)



Solar panels installed at Shido Plant



Cultural Restoration and Academic Support

As a manufacturer of lifting equipment, Tadano has been uniquely positioned to make contributions to the community by assisting with cultural restoration projects. In response to a message from Easter Island seeking technical assistance to return Moai to the standing position, Tadano took on the Moai Restoration Project, which lasted from 1988 to 1996. Tadano also provided technical cooperation in the disassembly of the

Takamatsuzuka Tomb's stone chamber in Nara by developing a disassembly jig in 2007. In February 2018, Tadano won the Special Prize of the Minister of Economy, Trade and Industry in the Monozukuri Nippon Grand Award, and the company donated equipment for the restoration of ruins of Angkor in Cambodia in 2008. In 2019, as part of our 100th anniversary project, we will provide support for Kyoto University's Kwasan observatory

and donate a third crane to Easter Island, Chile. Kwasan observatory is recognized worldwide for the observation of the sun. However, it was facing the threat of closure. Tadano established General Incorporated Kwasan Cultural Foundation for the Promotion of Cosmology to donate 10 million yen per year to the foundation over the next decade. Through this support, Tadano will make social contributions to the field of astronomy.



Moai Restoration Project



Technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber



Equipment donated for the restoration of Angkor, Cambodia



Support for the survival of Kwasan observatory

Sponsorship and Exhibition in an Interactive Science Event

Tadano supports an interactive science event held by local universities and other organizations to inspire children's interest in science. Children had the opportunity to use experimental tools to learn about the principle of the lever, Pascal's law, and the principle of the pulley. They also had great fun test-riding Tadano's aerial work platforms and operating a "skeleton crane" that runs on air pressure.



Summer Plant Tours for Families

Tadano holds plant tours each year to enhance children's interest and understanding in *monozukuri* (high-quality manufacturing) and technology and to give them a little help with their summer projects by providing them with a rare opportunity to visit plants and test-ride our cranes. In fiscal year 2018, the tour was held at our Shido Plant in July and was joined by a total of 42 families from both inside and outside the company.



Heartful Pocket (donor organization)

This support organization, which encourages employees' participation, was launched in 2007 as a grassroots initiative for raising donations for organizations and individuals dedicated to a variety of social causes. Employees who become members of the organization make a donation of 100 yen from their monthly salary and 500 yen from their bonus. The company devotes the amount equivalent to the sum of the contributions by employees (matching gift), and make donations twice a year. As of March 2019, we have made donations to a total of 52 organizations.



Blood Donation and Nursing Training

As a supporter of the Japanese Red Cross Society, Tadano organizes blood drives twice a year at our offices and plants in Kagawa, and more than 400 Group employees participate each year. A total of 479 employees donated blood in fiscal year 2018, which corresponds to approximately 1.47 % of the total blood donation in Kagawa. We also accept some 100 nursing students from local universities and vocational schools each year for an on-site practical training.



Corporate Governance and Compliance

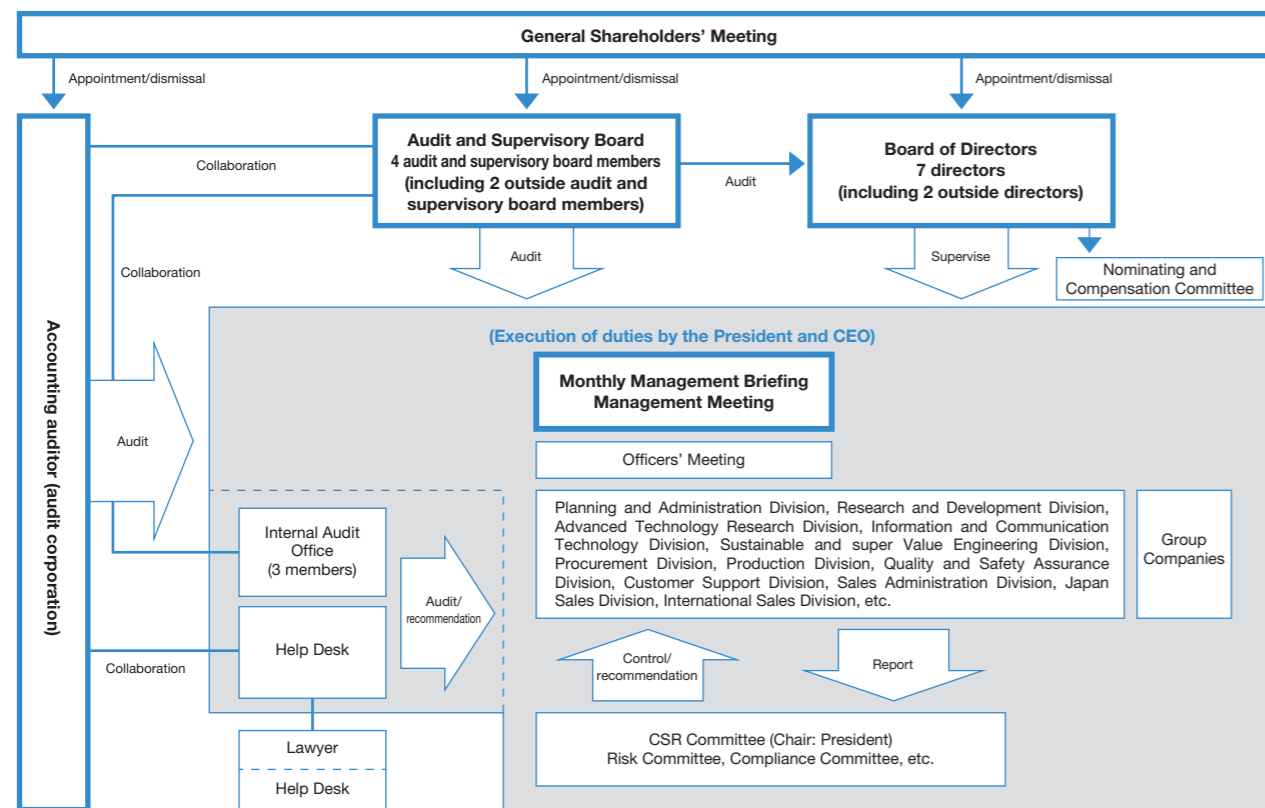
Corporate Governance: Tadano's Basic Policy

The company places corporate governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For corporate governance to function effectively, we believe we need to foster a sound corporate culture based on our corporate philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by

improving the auditing environment and expanding the role of the audit and supervisory board members.

To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to corporate governance.

Corporate Governance Structure Chart



Changes in Corporate Governance Structure

Date	Detail
Apr. 1999	Introduced the executive officer system
Oct. 2005	Established the CSR Committee, Risk Committee, and Compliance Committee
Apr. 2006	Established the Internal Control Office
May 2006	Introduced the Tadano Group CSR Charter and Tadano Group CSR Guidelines, adopted the internal reporting system, and established the basic policy for the development of an internal control system
Apr. 2008	Established the J-SOX Committee and developed the J-SOX Company directors evaluation system
Jun. 2008	Elected 2 outside directors
Sep. 2014	Introduced the Tadano Group Management Regulations

Date	Detail
Apr. 2015	Established the Internal Audit Office ("Internal Control Office" was renamed "Internal Audit Office" to strengthen auditing functions)
Dec. 2015	Established the Corporate Governance Guidelines (in accordance with the Corporate Governance Code)
Apr. 2016	Established the non-statutory Nominating Committee
Apr. 2017	Reorganized the non-statutory Nominating and Compensation Committee
Jan. 2019	Introduced the Tadano Group Compliance Regulations Appointed Compliance Officers
Jul. 2019	Established the Compliance Office

Description of Meeting Bodies and Committees

Board of Directors

Comprised of seven directors, including two outside directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The board also establishes an internal control system and a risk management system to support appropriate risks taken by directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

Monthly Management Briefing/ Management Meeting

The Monthly Management Briefing is held to report on business activities and to share information, while the Management Meeting is convened to discuss management strategies. These advisory committee meetings are held once a month to assist the president's decision-making and are attended by directors, officers, and audit and supervisory board members.

Risk Committee

The goal of the Risk Committee is to enhance the company's risk management capabilities. The Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

Evaluating the Effectiveness of the Board of Directors

Article 34 of the Corporate Governance Guidelines stipulates matters concerning evaluation of effectiveness of the Board of Directors. In fiscal year 2018, the Board of Directors concluded that the mechanism of Board of Directors meetings, which are conducted based on discussions at the Officers' Meeting held at least twice a month with outside directors in accordance with Article 25 of the Guidelines to reinforce officers' execution of duties and strengthen collaboration among officers and at the Management Meeting held once a month to discuss management strategies, is appropriate in composition, role, and operation, and that outside directors are contributing to the effectiveness in the series of

Audit and Supervisory Board

Composed of four audit and supervisory board members including two outside audit and supervisory board members, the Audit and Supervisory Board maintains a system which allows audit and supervisory board members to audit business execution of directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each audit and supervisory board member.

Nominating and Compensation Committee

This Committee is comprised of five members: two internal directors, two outside directors, and one outside audit and supervisory board member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of directors and audit and supervisory board members and the appointment of officers, as well as decisions concerning remuneration for directors, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the president, the Committee discusses and reports to the president decisions concerning remuneration for officers with the goal of ensuring fairness and transparency.

Officers' Meeting and Officers' Camp

The Officers' Meeting is held at least twice a month to facilitate business execution by officers and to enhance collaboration among officers. The Officers' Camp is held twice a year as an opportunity for intensive discussion on management strategies.

discussions, including Board of Directors meetings. This conclusion was made based on the analysis and discussion on results for questionnaires on the evaluation of the Board of Directors collected from all directors and audit and supervisory board members.

As such, the company confirms that the effectiveness of the Board of Directors is adequately ensured. We will continue to deliberate on the diversity of the Board of Directors and the compensation system, which functions as an incentive.

Compliance Initiatives

Compliance assurance system

In keeping with the Tadano Group CSR Charter and the Tadano Group Compliance Regulations, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards. In addition to appointing Compliance Officers, we periodically hold the Compliance Committee, consisting of members representing each division.

Compliance Committee

The Compliance Committee raises awareness of compliance through education and trainings on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

Promoting compliance (in Japan)

All employees are given a copy of the Compliance Book, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees each month using e-learning, and group workshops are organized on specific themes when needed.

Internal reporting system

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers. Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Violations of laws and regulations, if confirmed, are reported to the Compliance Committee. If the violation is deemed serious, the Committee immediately provides its opinions on countermeasures based on the results of investigation and reports the violation and the countermeasures to the president and audit and supervisory board members.

Executives

Directors

Representative Director, President and CEO Koichi Tadano



Profile
 Apr. 1977: Joined Marubeni Corporation
 Jun. 1988: Joined Tadano Ltd.
 Jun. 1991: General Manager of President's Office
 Jan. 1997: Director and President of Faun GmbH (currently Tadano Faun GmbH)
 Jun. 1997: Director
 Apr. 1999: Director and Executive Officer
 Apr. 2001: Director and Senior Executive Officer
 Apr. 2002: Representative Director and Senior Executive Officer
 Jun. 2003: Representative Director, President and CEO
 Jun. 2019: Representative Director, President and CEO, and Head of Advanced Technology Research Division (current position)

Representative Director, Executive Vice President Tadashi Suzuki



Profile
 Apr. 1976: Joined Sumitomo Corporation
 Apr. 1997: Joined Tadano Ltd.
 Jul. 1997: General Manager of International Operation Division
 Apr. 1999: Officer
 Jun. 2001: Director and Officer
 Apr. 2002: Director and Executive Officer
 Jun. 2003: Director and Senior Executive Officer
 Apr. 2015: Director and Executive Vice President
 Apr. 2017: Representative Director, Executive Vice President
 Jul. 2019: Representative Director, Executive Vice President, In charge of Sales Administration Division, and Head of Customer Support Division, Japan Sales Division, International Sales Division, European Operations and Used Crane Division (current position)

Director, Senior Executive Officer Tamaki Okuyama



Profile
 Apr. 1980: Joined Tadano Ltd.
 Oct. 2000: General Manager of Design I Division
 Jan. 2004: Director of Faun GmbH (currently Tadano Faun GmbH)
 Apr. 2008: Officer
 Apr. 2011: Executive Officer
 Jun. 2011: Director and Executive Officer
 Apr. 2017: Director and Senior Executive Officer
 Jul. 2019: Director, Senior Executive Officer, In charge of Research and Development Division, and Head of Sustainable and super Value Engineering Division and Indian Operations (current position)

Director, Senior Executive Officer Toshiaki Ujiie



Profile
 Apr. 1984: Joined Marubeni Corporation
 Oct. 1991: Director and President of MMS Europe GmbH
 Apr. 2000: CEO of Trax Inc.
 Apr. 2009: General Manager, Construction Machinery Department of Marubeni Corporation
 Apr. 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation
 Apr. 2014: Executive Officer of Marubeni Corporation
 Apr. 2017: Managing Executive Officer of Marubeni Corporation
 Apr. 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation
 Apr. 2019: Joined Tadano Ltd.
 Jun. 2019: Director, Senior Executive Officer, and Head of Planning and Administration Division and Information and Communication Technology Division (current position)

Director, Executive Officer Yoichiro Nishi



Profile
 Apr. 1976: Joined Yanmar Diesel Co., Ltd. (currently Yanmar Co., Ltd.)
 Apr. 2005: General Manager of Tractor Development Division I, Development Headquarters (Yanmar)
 Jan. 2007: General Manager of Development Group III, Development Division, Tractor Business Headquarters (Yanmar Agricultural Equipment Co., Ltd.; currently Yanmar Co., Ltd.)
 Jun. 2008: General Manager of Product Technology Department, Development Division, Tractor Business Headquarters (Yanmar)
 Sep. 2008: Joined Tadano Ltd.
 Jan. 2009: General Manager of R&D Planning Department
 Apr. 2009: Officer
 Apr. 2011: Executive Officer
 Jun. 2011: Director and Executive Officer
 Aug. 2019: Director, Executive Officer, In charge of Production Division, and Head of Procurement Division, Quality and Safety Assurance Division, Thai Operations and Chinese Operations (current position)

Director Yasuyuki Yoshida (Outside Director)



Profile
 Apr. 1971: Joined Mitsubishi Research Institute, Inc. ("MRI")
 Oct. 2002: Counselor of MRI
 Oct. 2007: Joined NIKKEN SEKKEI Research Institute ("NSRI") (as Senior Researcher)
 Jan. 2008: Managing Executive and Senior Researcher of NSRI
 Jun. 2008: Director of Tadano Ltd. (current position)
 Mar. 2009: Director, Managing Executive and Vice President of NSRI
 Jun. 2019: Outside Director of IINO KAIJUN KAISHA, LTD. (current position)

Director Yoshinori Noguchi (Outside Director)



Profile
 Apr. 1977: Joined Hino Motors Co., Ltd.
 Jun. 2003: General Manager, Operations Department of Hino Motors Co., Ltd.
 Jun. 2004: Executive Officer and General Manager, Operations Department of Hino Motors Co., Ltd.
 Jun. 2006: Director and President of Hino Motors Sales Thailand Ltd.
 Apr. 2009: Executive Officer of Hino Motors Co., Ltd.
 Jun. 2010: Managing Executive Officer of Hino Motors Co., Ltd.
 Apr. 2013: Director and President of Hino Motors Sales U.S.A., Inc.
 Apr. 2014: Senior Managing Officer and Head of North American Operations of Hino Motors Co., Ltd.
 Apr. 2018: Executive Officer, Vice President and Head of North American Operations of Hino Motors Co., Ltd.
 Apr. 2019: Adviser of Tadano Ltd.
 Jun. 2019: Director (current position)

Audit and Supervisory Board Members

Audit and Supervisory Board Member Yoshihito Kodama



Profile
 Apr. 1975: Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
 Feb. 2004: Joined Cecile Co., Ltd. (currently Dinos Cecile Co., Ltd.)
 Mar. 2004: Senior Executive Officer, General Manager, Administration Department of the company
 Mar. 2005: Senior Executive Director, General Manager, Administration Department and Business Department
 Apr. 2006: Joined Tadano Ltd.
 Jun. 2007: Officer, Deputy Head of Planning and Administration Division, General Manager, Planning and Administration Division
 Apr. 2009: Officer, In charge of Planning and Administration Division, General Manager, Planning and Administration Division
 Apr. 2010: Executive Officer, In charge of Planning and Administration Division, General Manager, Planning and Administration Division
 Apr. 2011: Adviser
 Jun. 2011: Audit and Supervisory Board Member (current position)

Audit and Supervisory Board Member Akihiko Kitamura



Profile
 Apr. 1982: Joined NISSAN MOTOR CO., LTD.
 Apr. 2008: General Manager of Operation Revenue Management Department of NISSAN MOTOR CO., LTD.
 Sep. 2008: Joined Tadano Ltd.
 Dec. 2008: General Manager of Planning and Administration Division (responsible for Accounting and Finance)
 Apr. 2011: Officer
 Apr. 2012: Officer, In charge of Planning and Administration Division
 Jan. 2015: Officer, Deputy for European Operations Director, Executive Vice President of Tadano Faun GmbH
 Apr. 2017: Adviser of Audit and Supervisory Board Members' Office
 Jun. 2017: Audit and Supervisory Board Member (current position)

Audit and Supervisory Board Member Kazushi Inokawa (Outside Audit and Supervisory Board Member)



Profile
 Apr. 1979: Appointed to Kagawa Prefectural Police Officer
 Mar. 2008: Subchief, Takamatsu-kita Police Office
 Mar. 2009: Chief of Identification Section, Kagawa Prefectural Police Headquarters
 Mar. 2010: Advisor, Public Safety Commission, Police Affairs Department, Kagawa Prefectural Police Headquarters
 Feb. 2011: Chief of Accounts Section and Councilor of Police Affairs Department, Kagawa Prefectural Police Headquarters
 Jun. 2014: Audit and Supervisory Board Member (current position)

Audit and Supervisory Board Member Yuichiro Miyake (Outside Audit and Supervisory Board Member)



Profile
 Apr. 1972: Registered as a lawyer (to present)
 Apr. 1972: Joined Miyake & Partners (to present)
 Aug. 1994: Outside Auditor of TAIHEI PAPER CORPORATION (currently DYNIC CORPORATION)
 Jun. 1995: Outside Auditor of SANYO DENKI CO., LTD.
 Jun. 1998: Outside Auditor of Sumitomo Osaka Cement Co., Ltd.
 Jun. 1999: Outside Director of SANYO DENKI CO., LTD. (current position)
 Nov. 2000: Outside Auditor of Tokyo Individualized Educational Institute, INC.
 Jun. 2003: Outside Auditor of Shindengen Electric Manufacturing Co., Ltd. (current position)
 Aug. 2006: Outside Auditor of ASAHI KASEI CORPORATION
 Jun. 2008: Audit and Supervisory Board Member of Tadano Ltd. (current position)
 Jun. 2014: Outside Director of ASAHI ORGANIC CHEMICALS INDUSTRY CO., LTD. (currently ASAHI YUKIZAI CORPORATION) (current position)

Composition of the Board of Directors

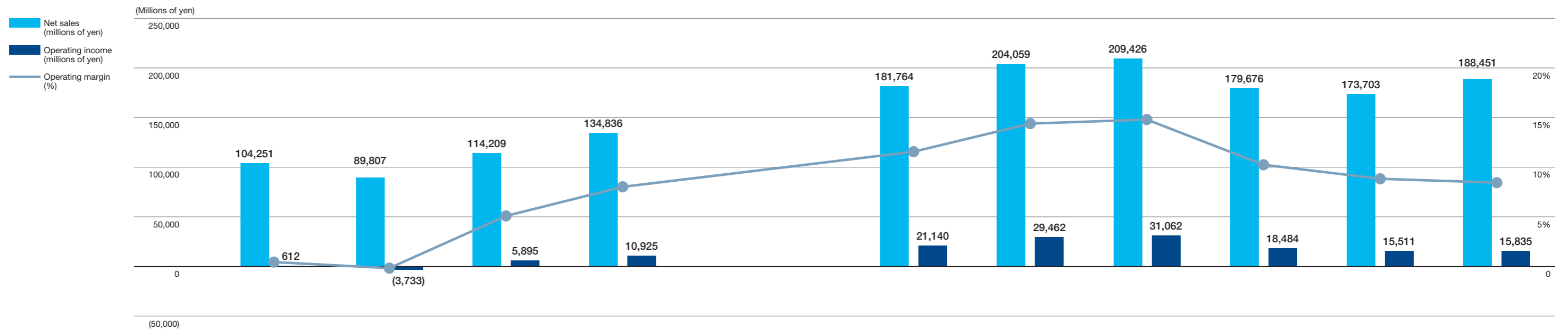
Directors are elected in consideration of a balance of knowledge, experience and skills.

Areas of expertise of the directors

	Corporate management	Governance and risk management	Finances and accounting	Manufacturing, technology and R&D	Marketing and sales	Global experience
Koichi Tadano	●	●	●	●	●	●
Tadashi Suzuki	●	●	●		●	●
Tamaki Okuyama	●			●		●
Toshiaki Ujiie	●	●	●		●	●
Yoichiro Nishi	●			●		
Yasuyuki Yoshida	●				●	
Yoshinori Noguchi	●	●	●		●	●

*The above list does not represent all the areas of expertise of the directors.

Performance and Financial Highlights (Consolidated Basis)



	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Profit and Loss										
Net sales (millions of yen)	104,251	89,807	114,209	134,836	181,764	204,059	209,426	179,676	173,703	188,451
Operating income (millions of yen)	612	(3,733)	5,895	10,925	21,140	29,462	31,062	18,484	15,511	15,835
Ordinary income (millions of yen)	297	(3,886)	5,778	11,448	21,642	30,357	30,680	18,490	14,907	15,604
Net income (loss) attributable to owners of the parent (millions of yen)	(895)	(6,722)	3,145	7,341	14,410	19,483	19,621	11,881	9,391	11,462
Cash Flow										
Cash flow from operating activities (millions of yen)	7,913	6,472	13,612	2,188	15,467	19,800	19,387	3,301	30,015	2,515
Cash flow from investing activities (millions of yen)	(1,700)	(873)	(868)	(1,972)	(3,753)	(4,079)	(3,758)	(4,798)	(3,942)	(17,052)
Cash flow from financing activities (millions of yen)	3,216	(5,738)	(2,540)	(2,050)	(4,910)	(4,287)	(3,136)	(2,495)	(7,992)	(5,717)
Financial Condition										
Total assets (millions of yen)	159,843	146,104	161,125	177,538	198,864	223,525	235,302	229,737	245,501	255,793
Cash and cash equivalents at the end of the fiscal year (millions of yen)	30,822	30,367	40,155	39,512	48,156	61,262	73,120	68,291	86,624	65,753
Interest-bearing debt (millions of yen)	46,553	40,189	38,101	38,706	38,233	37,620	36,869	37,235	33,750	30,165
Shareholders' equity (millions of yen)	87,516	80,357	83,094	88,757	100,454	116,796	133,190	141,746	147,841	156,011
Per Share Data										
Net assets (yen)	660.4	590.6	612.1	677.3	805.9	958.2	1,060.0	1,121.9	1,180.3	1,216.0
Net income (loss) attributable to owners of the parent (yen)	(7.0)	(52.9)	24.8	57.8	113.7	153.8	154.9	93.8	74.2	90.5
Price-earnings ratio (%)	—	—	24.1	18.8	11.8	10.5	6.7	13.8	21.5	11.6
Dividends (yen)	8.0	3.0	7.0	12.0	19.0	23.0	26.0	26.0	26.0	26.0
Dividend payout ratio (%)	—	—	28.3	20.7	16.7	15.0	16.8	27.7	35.1	28.7
Other Indicators										
Operating margin (%)	0.6	—	5.2	8.1	11.6	14.4	14.8	10.3	8.9	8.4
Ratio of operating income to total assets (ROA) (%)	0.4	—	3.8	6.5	11.2	14.0	13.5	7.9	6.5	6.3
Return on equity (ROE) (%)	—	—	4.1	9.0	15.3	17.5	15.4	8.6	6.4	7.6
Capital adequacy ratio (%)	52.5	51.3	48.2	48.4	51.4	54.3	57.0	61.8	60.9	60.2
Capital investments (millions of yen)	1,583	964	1,584	2,925	4,178	3,905	4,572	6,030	2,838	14,458
Depreciation expense (millions of yen)	3,060	2,696	2,353	2,167	2,366	2,589	2,793	3,113	2,864	2,984
Research and development expense (millions of yen)	4,010	3,727	3,480	3,998	4,497	4,876	5,611	5,993	6,149	6,918
Outside Japan sales ratio (%)	53.9	42.6	46.3	49.1	52.5	50.7	49.9	43.1	43.8	48.5
Number of employees	3,043	3,091	3,113	3,144	3,227	3,491	3,433	3,346	3,311	3,405

C Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2018 and 2019)

Assets			Liabilities		
	FY 2017	FY 2018		FY 2017	FY 2018
Current Assets	188,687	186,156	Current Liabilities	70,334	71,306
Cash and deposits	86,854	65,952	Notes and accounts payable - trade	28,310	32,877
Notes and accounts receivable - trade	41,996	46,699	Electronically recorded obligations	8,417	8,914
Electronically recorded monetary claims	3,505	4,137	Short-term borrowings	18,604	10,638
Merchandise and finished products	23,232	28,358	Lease obligations	215	222
Work in process	21,682	20,400	Income taxes payable	3,517	3,826
Raw materials and supplies	9,637	13,997	Allowance for product warranties	1,641	1,719
Other	2,100	6,746	Provision for loss on guarantees	0	—
Allowance for doubtful accounts	(321)	(136)	Accounts payable - other	4,532	6,349
Non-current Assets	56,814	69,637	Deferred gross profit on installment sales	159	41
Property, plant and equipment	41,747	52,597	Other	4,937	6,714
Buildings and structures	36,666	37,331	Long-term Liabilities	25,122	29,461
Machinery, equipment and vehicles	12,042	12,853	Corporate bonds	10,000	10,000
Land	23,025	23,056	Long-term borrowings	4,559	8,920
Lease assets	1,032	1,108	Lease obligations	372	383
Construction in progress	1,262	12,528	Deferred tax liabilities	91	91
Other	8,549	8,776	Deferred tax liabilities for land revaluation	2,109	2,109
Subtotal	82,579	95,655	Net defined benefit liability	7,360	7,317
Accumulated depreciation	(40,831)	(43,058)	Other	629	639
Intangible Fixed Assets	1,187	1,703	Total Liabilities	95,457	100,768
Investments and Other Assets	13,879	15,336	Net Assets		
Investment securities	7,209	7,675	Shareholders' Equity	147,841	156,011
Deferred tax assets	6,088	7,036	Common stock	13,021	13,021
Other	1,858	1,618	Capital surplus	16,853	16,853
Allowance for doubtful accounts	(1,277)	(994)	Retained earnings	120,606	128,776
Total Assets	245,501	255,793	Treasury stock	(2,639)	(2,640)
			Accumulated Other Comprehensive Income	1,615	(2,035)
			Unrealized gain on available-for-sale securities	1,622	(609)
			Deferred gain (loss) on hedges	—	(0)
			Revaluation reserve for land	1,270	1,270
			Foreign currency translation adjustments	(585)	(2,139)
			Remeasurements of defined benefit plans	(693)	(556)
			Non-controlling Interests	587	1,049
			Total Net Assets	150,044	155,025
			Total Liabilities and Net Assets	245,501	255,793

Consolidated Statement of Income

(For fiscal years ended March 31, 2018 and 2019)

(Millions of yen)

	FY 2017	FY 2018
Net Sales	173,703	188,451
Cost of Sales	126,366	137,579
Gross Profit before Deferred Gross Profit on Installment Sales	47,337	50,872
Reversal of unrealized income on installment sales	110	156
Provision of unrealized income on installment sales	117	39
Gross Profit	47,330	50,989
Selling, General and Administrative Expenses	31,818	35,153
Operating Income	15,511	15,835
Non-operating Income	497	537
Interest income	84	86
Dividend income	134	167
Other	278	283
Non-operating Expenses	1,102	768
Interest expense	452	370
Foreign exchange loss	439	269
Other	209	128
Ordinary Income	14,907	15,604
Extraordinary Income	36	700
Gain on sales of property, plant and equipment	6	12
Gain on sales of investment securities	0	688
Gain on liquidation of a subsidiary	30	—
Extraordinary Loss	268	86
Loss on sales and retirement of property, plant and equipment	41	42
Impairment loss	—	44
Loss on valuation of investments in an affiliate	87	—
Allowance for doubtful accounts of an affiliate	139	—
Income before Income Taxes	14,676	16,218
Income taxes - current	5,246	4,761
Income taxes - deferred	(3)	(32)
Total Income Taxes	5,243	4,728
Net Income	9,432	11,490
Net Income Attributable to Non-Controlling Interests	41	27
Net Income Attributable to Owners of the Parent	9,391	11,462

Consolidated Statement of Comprehensive Income

(For fiscal years ended March 31, 2018 and 2019)

(Millions of yen)

	FY 2017	FY 2018
Net Income	9,432	11,490
Other Comprehensive Income	1,325	(3,713)
Unrealized gain on available-for-sale securities	(109)	(2,232)
Deferred gain (loss) on hedges	—	(0)
Foreign currency translation adjustments	1,319	(1,617)
Remeasurements of defined benefit plans	116	136
Comprehensive Income	10,758	7,777
(Breakdown)		
Comprehensive income attributable to owners of the parent	10,688	7,812
Comprehensive income attributable to non-controlling interests	70	(35)

Consolidated Statement of Cash Flows

(For fiscal years ended March 31, 2018 and 2019)

(Millions of yen)

	FY 2017	FY 2018
Cash Flow from Operating Activities		
Net income before income taxes	14,676	16,218
Depreciation	2,864	2,984
Impairment loss	—	44
Amortization of goodwill	97	188
Increase (decrease) in allowance for doubtful accounts	334	(423)
Increase (decrease) in net defined benefit liability	119	211
Increase (decrease) in deferred gross profit on installment sales	6	(117)
Interest and dividend income	(219)	(253)
Interest expense	452	370
Foreign exchange loss (gain)	(70)	74
Loss (gain) on sales of investment securities	(0)	(688)
Loss (gain) on sale or disposal of property, plant and equipment	34	29
Loss on valuation of investments in an affiliate	87	—
Decrease (increase) in notes and accounts receivable	3,765	(5,492)
Decrease (increase) in inventories	1,872	(9,302)
Increase (decrease) in notes and accounts payable	10,181	5,650
Other	324	(2,421)
Subtotal	34,526	7,073
Interest and dividend income received	220	255
Interest expense paid	(452)	(372)
Income taxes paid	(4,278)	(4,441)
Cash Flow from Operating Activities	30,015	2,515
Cash Flow from Investing Activities		
Decrease (increase) in time deposits	213	(10)
Purchases of property, plant and equipment	(2,628)	(12,518)
Proceeds from sales of property, plant and equipment	9	94
Purchase of investment securities	(1,216)	(3,861)
Proceeds from sales of investment securities	9	889
Payment for transfer of business	—	(412)
Payment for purchase of a subsidiary resulting in change in scope of consolidation	(266)	(795)
Other	(64)	(438)
Cash Flow from Investing Activities	(3,942)	(17,052)
Cash Flow from Financing Activities		
Net increase (decrease) in short-term borrowings	(4,473)	(2,077)
Proceeds from long-term borrowings	—	6,200
Repayments of long-term borrowings	—	(6,800)
Purchases of treasury stock	(2)	(0)
Disposal of treasury stock	—	0
Dividends paid	(3,292)	(3,292)
Dividends paid to non-controlling interests	(44)	(17)
Proceeds from share issuance to non-controlling shareholders	78	513
Other	(258)	(243)
Cash Flow from Financing Activities	(7,992)	(5,717)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	251	(615)
Net Increase (Decrease) in Cash and Cash Equivalents	18,332	(20,871)
Cash and Cash Equivalents at Beginning of Year	68,291	86,624
Cash and Cash Equivalents at End of Year	86,624	65,753

Topics

Tadano Held Opening Ceremony for Kozai Plant

On August 29, Tadano held an opening ceremony for the Kozai Plant, the company's fifth plant in Japan. The plant was constructed in Kozai Kitamachi, Takamatsu, and completed in April 2019.

The Tadano Group aims to reach its long-term goal of becoming No. 1 worldwide in the lifting equipment industry. The new Kozai Plant was constructed to expand the production capacity of mobile cranes and main parts including booms and cylinders. Built under the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," the plant is fitted with automated guided vehicles, an air-conditioning system for the assembly line, and highly advanced equipment. The Kozai Plant will chiefly produce multi-axle rough terrain cranes, truck cranes for overseas markets, and long cylinders for overseas Group companies for the time being.



Opening ceremony for Kozai Plant

Introduction of New Barge and New Pusher Boat

Tadano has been using a barge and a pusher boat as a means of transporting its large cranes. The company recently introduced new vessels and held a ribbon-cutting ceremony on February 21, 2019 at the Takamatsu Port in Takamatsu, Kagawa, where Jumbo Ferry Co., Ltd. operates a ferry service.

Driving a mobile crane on public roads normally requires a special vehicle traveling permit, which allows us to drive and deliver the product to our customers. However, increasing sales for overseas markets, coupled with the growth in size of mobile cranes in recent years, has made it difficult to transport cranes by trailer even from our Shido Plant in Sanuki to Takamatsu-Higashi Port, a ferry terminal. In response, in March 2008 we began shipping our products by barge between Shido Port that is located south of the Shido Plant, and Takamatsu-Higashi Port. The new vessels help us to secure sufficient transportation capability even after the Kozai Plant began full operation in August 2019, and to develop reasonable shipping schedules and realize safer transport of our products.



Ribbon-cutting ceremony

Launch of New Service to Provide Parts to Countries Outside of Japan

Tadano announced the launch of a new service in cooperation with the Nippon Express Group through the establishment of a new parts center in Singapore, aiming to shorten the delivery time for parts sold to overseas locations. Stocking a certain amount of parts at the Singapore base of the Nippon Express Group, a group that is well established in international logistics, and sending parts directly from there to our customers, will enable us to supply parts more quickly. We believe the ability to order parts over the internet and the reduction in shipping costs when compared to sending parts from Japan will lead to further customer satisfaction.



Tadano Singapore Parts Center

Tadano's Integrated Report Selected by GPIF as One of the Most-Improved Integrated Reports

In January 2019 Tadano's Integrated Report 2018 was selected by the asset managers entrusted with domestic equity investment by Government Pension Investment Fund (GPIF), as one of the most-improved integrated reports.

Although 2018 marked the first year Tadano published its integrated report, it was well received for its easy-to-read and easy-to-follow structure. The report began with a description of Tadano's corporate philosophy interwoven with anecdotes, followed by a five-page-long Top Message, in which Tadano's president personally discussed the company's challenges and initiatives along with its management and future outlook.

We deeply appreciate the honor of being recognized as one of the most-improved integrated reports. We will continue to make further improvements to our report to help our shareholders, investors, and all other stakeholders gain a deeper understanding of Tadano's efforts.



Integrated Report 2018

Company Profile and Stock Information

Overview

Corporate Name:	Tadano Ltd.
Paid-in Capital:	JPY13,021,568,461 (total number of issued shares: 129,500,355 shares)
Establishment:	August 24, 1948
Number of Employees:	1,428 (non-consolidated), 3,405 (consolidated) as of March 31, 2019
Description of Business:	Production and distribution of mobile cranes, truck loader cranes and aerial work platforms, etc.
Head Office:	Ko-34 Shinden-cho, Takamatsu, Kagawa, 761-0185, Japan
Plants:	Takamatsu Plant, Shido Plant, Tadotsu Plant, Kozai Plant, Chiba Plant
Research and Testing Facilities:	Advanced Technology Research Center (Takamatsu), Sanbonmatsu Testing Site (Higashikagawa)
Branches and Sales Offices:	10 branches, 23 sales offices
Global Offices:	Beijing Representative Office, Middle East Representative Office, Moscow Representative Office, Bangkok Representative Office

Group Companies

(Japan)	(Outside Japan)
Tadano IMES Ltd.	Tadano Faun GmbH (Germany)
Tadano ILEC Ltd.	Tadano Faun Stahlbau GmbH (Germany)
Tadano S-TEC Ltd.	Tadano UK Ltd (U.K.)
Tadano Engineering Ltd.	Tadano France SAS (France)
Tadano Techno East Co., Ltd.	Tadano Nederland B.V. (Netherlands)
Tadano Techno West Co., Ltd.	Tadano Belgium B.V.B.A. (Belgium)
Tadano Kyoshu Center Ltd.	Tadano America Corporation (U.S.A.)
Tadano Butsuryu Ltd.	Tadano Mantis Corporation (U.S.A.)
Tadano Systems Inc.	Tadano America Holdings, Inc. (U.S.A.)
Tadano Business Support Ltd.	Tadano Chile SpA (Chile)
Toda Kiko Shokai Ltd.	Tadano Brasil Equipamentos de Elevação Ltda. (Brazil)
	Tadano (Beijing) Ltd. (China)
	Tadano Korea Co., Ltd. (Korea)
	Tadano Asia Pte. Ltd. (Singapore)
	Tadano (Thailand) Co., Ltd. (Thailand)
	Tadano Italthai Co., Ltd. (Thailand)
	Tadano Escorts India Pvt. Ltd. (India)
	Tadano Oceania Pty Ltd (Australia)
	Taiwan Tadano Ltd. (Taiwan)*

* Denotes affiliated company. All other companies are subsidiaries.

Directors/Officers

(As of July 1, 2019)

Representative Director, President and CEO	Officer
Koichi Tadano	Jian Cheng
	Ingo Schiller
Representative Director, Executive Vice President	Jens Ennen
Tadashi Suzuki	Chikashi Kawamoto
	Hiroyuki Fujino
Director, Senior Executive Officer	Hiroyuki Takagi
Tamaki Okuyama	Yuji Tadano
Toshiaki Ujiie	Masahiko Ikeura
	Kozo Hayashi
Director, Executive Officer	Yuji Tokuda
Yoichiro Nishi	Yukio Gomi
	Koichi Kanno
Director	Hiroyuki Goda
Yasuyuki Yoshida*	Shiro Morita
Yoshinori Noguchi*	
Executive Officer	Audit and Supervisory Board Member
Shinichi Iimura	Yoshihito Kodama
Toshiyuki Takanashi	Akihiko Kitamura
Soroku Hashikura	Kazushi Inokawa*
Kenichi Sawada	Yuichiro Miyake*

* Outside Director or Outside Audit and Supervisory Board Member

Stock Information (As of March 31, 2019)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	8,547 shareholders

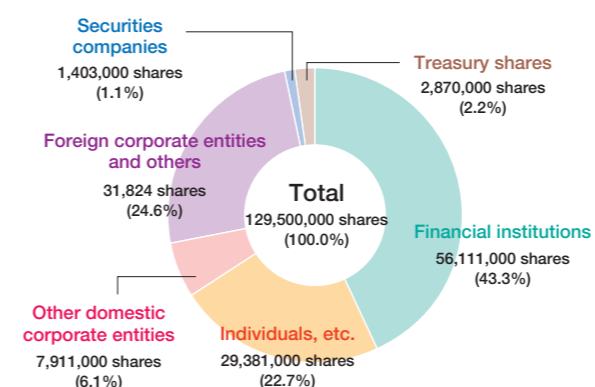
Note: The total number of shares issued includes 2,870,110 treasury shares.

Major Shareholders

Names	Number of shares owned (1,000 shares)	Share ownership ratio (%)
Japan Trustee Services Bank, Ltd.	14,700	11.6
Nippon Life Insurance Company	6,337	5.0
The Master Trust Bank of Japan, Ltd.	5,476	4.3
Mizuho Bank, Ltd.	5,246	4.1
The Hyakujushi Bank, Ltd.	5,171	4.0
Meiji Yasuda Life Insurance Company	4,000	3.1
MUFG Bank, Ltd.	3,367	2.6
The Dai-ichi Life Insurance Company, Limited	3,213	2.5
Tadano Client Stock Ownership Association	2,924	2.3
JP MORGAN CHASE BANK 385151	1,787	1.4

Notes:
 1. Tadano, which owns 2,870,110 treasury shares, is excluded from the list of major shareholders above.
 2. Share ownership ratio is calculated after deducting the number of treasury shares.
 3. All shares owned by Japan Trustee Services Bank, Ltd. and the Master Trust Bank of Japan, Ltd. are related to the trust services of respective companies.
 4. The number of shares owned by Nippon Life Insurance Company includes shares related to separate accounts.
 5. The number of shares owned by The Dai-ichi Life Insurance Company includes shares related to separate accounts.

Ownership Breakdown



List of Group Companies and Offices

Europe

- Tadano Faun GmbH (Germany)
- 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)

The Americas

- Tadano America Corporation (U.S.A.)
- Tadano Mantis Corporation (U.S.A.)
- Tadano America Holdings, Inc. (U.S.A.)
- Tadano Chile SpA (U.S.A.)
- Tadano Brasil Equipamentos de Elevação Ltda. (Brazil)

Offices Outside Japan

- ◆ Beijing Representative Office
- ◆ Middle East Representative Office
- ◆ Moscow Representative Office
- ◆ Bangkok Representative Office

Asia & Oceania

- | | |
|-------------------------------------|--|
| • Tadano (Beijing) Ltd. (China) | • Tadano (Thailand) Co., Ltd. (Thailand) |
| • Tadano Korea Co., Ltd. (Korea) | • Tadano Italthai Co., Ltd. (Thailand) |
| • Taiwan Tadano Ltd. (Taiwan) | • Tadano Escorts India Pvt. Ltd. (India) |
| • Tadano Asia Pte. Ltd. (Singapore) | • Tadano Oceania Pty Ltd (Australia) |

Group Companies in Japan

- | | |
|--------------------------------|--------------------------------|
| • Tadano IMES Ltd. | • Tadano Kyoshu Center Ltd. |
| • Tadano ILEC Ltd. | • Tadano Butsuryu Ltd. |
| • Tadano S-TEC Ltd. | • Tadano Systems Inc. |
| • Tadano Engineering Ltd. | • Tadano Business Support Ltd. |
| • Tadano Techno East Co., Ltd. | • Toda Kiko Shokai Ltd. |
| • Tadano Techno West Co., Ltd. | |

● Plants, branches, sales offices ● Group companies ● Parts centers

Offices and Plants in Japan

- Head Office
- Tokyo Office
- Takamatsu Plant
- Shido Plant
- Tadotsu Plant
- Kozai Plant
- Chiba Plant
- Advanced Technology Research Center
- Sanbonmatsu Testing Site

Branches and Sales Offices

Hokkaido Branch

- Asahikawa Sales Office
- Obihiro Sales Office
- Hakodate Sales Office

Tohoku Branch

- Aomori Sales Office
- Kita-Tohoku Sales Office
- Koriyama Sales Office

Hokuriku Branch

- Niigata Sales Office
- Kanazawa Sales Office

Kanto Branch

- Mito Sales Office
- Gunma Sales Office

Tokyo Branch

- Chiba Sales Office
- Yokohama Sales Office

Chubu Branch

- Shizuoka Sales Office
- Matsumoto Sales Office

Kansai Branch

- Kyoto Sales Office
- Kobe Sales Office

Shikoku Branch

- Matsuyama Sales Office

Chugoku Branch

- Okayama Sales Office
- Matsue Sales Office
- Tokuyama Sales Office

Kyushu Branch

- Oita Sales Office
- Minami-Kyushu Sales Office
- Okinawa Sales Office

Parts Centers

- | | |
|--|---|
| • Global Parts Center (Kobe) | • Chubu Parts Center |
| • Hokkaido Parts Center | • Kyushu Parts Center |
| • Tohoku Parts Center | • Singapore Parts Center (Established in Nov. 2018) |
| • Hokuriku Parts Center | |
| • Tokyo Metropolitan Area Parts Center | |

List of Group Companies and Offices

Group Companies Outside Japan

Europe	Consolidated subsidiaries		
	Tadano Faun GmbH	Faunberg 2, 91207, Lauf a.d. Pegnitz, Germany	☎+49-9123-185-0
	Tadano Faun Stahlbau GmbH	Faunberg 2, 91207, Lauf a.d. Pegnitz, Germany	☎+49-9123-185-171
	Tadano UK Ltd	1-4 Wentworth Way, Wentworth Industrial Park, Tankersley, South Yorkshire, S75 3DH, U.K.	☎+44-870-066-5466
	Tadano France SAS	42 Avenue Longchamp, 57500 Saint Avold, France	☎+33-6-7571-2277
	Tadano Nederland B.V.	Component 1, 1446 WZ Purmerend, The Netherlands	☎+31-299-39-00-55
	Tadano Belgium B.V.B.A.	Industrieterrein 2, nr. 13, 3290 DIEST (WEBBEKOM), Belgium	☎+32-1335-16-60
The Americas	Consolidated subsidiaries		
	Tadano America Corporation	4242 West Greens Road, Houston, Texas 77066, U.S.A.	☎+1-281-869-0030
	Tadano Mantis Corporation	1705 Columbia Avenue, Franklin, Tennessee 37064, U.S.A.	☎+1-800-272-3325
	Tadano America Holdings, Inc.	4242 West Greens Road, Houston, Texas 77066, U.S.A.	☎+1-281-869-0030
	Tadano Chile SpA	San Pio X 2460, Oficina 1110, Providencia, Santiago, Chile	☎+56-2-3280-2077
	Tadano Brasil Equipamentos de Elevação Ltda.	Avenida Angélica, 2491 - Conjunto 77, São Paulo-SP-CEP 01227-200, Brazil	☎+55-11-4772-0222
Asia / Oceania	Consolidated subsidiaries		
	Tadano (Beijing) Ltd.	Room 1902, No.302 Huateng Mansion, Jinsong 3 District Chaoyang, Beijing, China	☎+86-10-8776-9766
	Tadano Korea Co., Ltd.	2F, B213, 52, Chungmin-ro, Songpa-gu, Seoul, 05839, Korea	☎+82-2-714-1600
	Tadano Asia Pte. Ltd.	11 Tuas View Crescent, Multico Building, Singapore 637643	☎+65-6863-6901
	Tadano (Thailand) Co., Ltd.	500/70 Moo.2, T.Tasit, A.Pluak Daeng, Rayong 21140, Thailand	☎+66-33-010-939
	Tadano Italthai Co., Ltd.	2013 New Petchaburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand	☎+66-2-318-5192
	Tadano Escorts India Pvt. Ltd.	Plot No.219, Sec-58, Ballabgarh Distt. Faridabad, Haryana 121004, India	☎+91-129-2306400
	Tadano Oceania Pty Ltd	4/12 Archimedes Street, Darra, QLD 4076, Australia	☎+61-7-3120-8750
	Consolidated affiliates		
	Taiwan Tadano Ltd.	4F., No.77, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 10682, Taiwan (R.O.C.)	☎+886-2-2754-0252

Group Companies in Japan

Sales	Consolidated subsidiaries		
Tadano IMES Ltd.	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	☎+81-3-3621-7741	
Manufacturing	Consolidated subsidiaries		
	Tadano ILEC Ltd.	14-1 Nishiminato-machi, Tadotsu-cho, Nakatado-gun, Kagawa 764-0017	☎+81-877-32-2161
	Tadano S-TEC Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5785
Tadano Engineering Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5675	
Service	Consolidated subsidiaries		
	Tadano Techno East Co., Ltd.	8-10 Shinkiba 2-chome, Koto-ku, Tokyo 136-0082	☎+81-3-5569-2881
Tadano Techno West Co., Ltd.	8-24 Chikko-Hamadera-Nishimachi, Nishi-ku, Sakai, Osaka 592-8352	☎+81-72-268-3434	
Other	Consolidated subsidiaries		
	Tadano Kyoshu Center Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5513
	Tadano Butsuryu Ltd.	5405-3 Shido, Sanuki, Kagawa 769-2101	☎+81-87-894-9530
	Tadano Systems Inc.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5545
	Tadano Business Support Ltd.	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5788
	Toda Kiko Shokai Ltd.	1858-1 Kita-cho, Takamatsu, Kagawa 760-0080	☎+81-87-834-3434

Offices Outside Japan

Beijing Representative Office	Room 1902A, No.302 Huateng Mansion, Jinsong 3 District Chaoyang, Beijing, China	☎+86-10-8776-9766
Middle East Representative Office	PO Box 18302, LOB 15-323, Jebel Ali Free Zone, Dubai, UAE	☎+971-4-8871353
Moscow Representative Office	Russia, 125047, Moscow, 4th Lesnoy pereulok 4, Office 503	☎+7-495-225-8508
Bangkok Representative Office	2013 New Petchaburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand	☎+66-99-608-4969

Offices in Japan

Head Office	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5555
Tokyo Office	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	☎+81-3-3621-7777
Takamatsu Plant	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5555
Shido Plant	5405-3 Shido, Sanuki, Kagawa 769-2101	☎+81-87-894-3111
Tadotsu Plant	14-1 Nishiminato-machi, Tadotsu-cho, Nakatado-gun, Kagawa 764-0017	☎+81-877-32-2161
Kozai Plant	747-40 Kozaikita-machi, Takamatsu, Kagawa 761-8011	☎+81-87-813-1011
Chiba Plant	424-13 Kamiizumi-cho, Wakaba-ku, Chiba, Chiba 265-0045 (Inside Chiba Research Park)	☎+81-43-239-1700
Advanced Technology Research Center	2217-13 Hayashi-cho, Takamatsu, Kagawa 761-0301	☎+81-87-869-2000
Sanbonmatsu Testing Site	2277 Sanbonmatsu, Higashi-Kagawa, Kagawa 769-2601	☎+81-879-25-7481

Hokkaido Branch	1-40 Minami, Hondori 21-chome, Shiroishi-ku, Sapporo, Hokkaido 003-0026	☎+81-11-861-9030
Asahikawa Sales Office	1703-59 Shijo Dori 8-chome, Asahikawa, Hokkaido 070-0034 (4th floor, Asahikawa Shijo Bldg.)	☎+81-166-25-2817
Obihiro Sales Office	20 Odori-Minami 12-chome, Obihiro, Hokkaido 080-0010 (3rd floor, Aoba Tokachi Bldg.)	☎+81-155-28-6200
Hakodate Sales Office	3-16-25 Mihara, Hakodate, Hokkaido 041-0806 (6th floor, Nihon House Holdings Bldg.)	☎+81-138-47-5122
Tohoku Branch	2-21 Oroshimachi-Higashi 4-chome, Wakabayashi-ku, Sendai, Miyagi 984-0002	☎+81-22-288-5550
Aomori Sales Office	10-4 Nagashima 2-chome, Aomori, Aomori 030-0861 (Yamau Bldg.)	☎+81-17-777-4231
Kita-Tohoku Sales Office	35-46 Nishisenboku 1-chome, Morioka, Iwate 020-0864	☎+81-19-635-0611
Koriyama Sales Office	2-16 Kuwano 2-chome, Koriyama, Fukushima 963-8025 (3rd floor, Fujio Bldg.)	☎+81-24-932-3513
Hokuriku Branch	344 Nishifutamata, Toyama, Toyama 930-0177	☎+81-76-436-1555
Niigata Sales Office	1-5 Ryutsu 3-chome, Nishi-ku, Niigata, Niigata 950-1125	☎+81-25-268-0770
Kanazawa Sales Office	54 Irie 2-chome, Kanazawa, Ishikawa 921-8011 (2nd floor, Nakamura Bldg.)	☎+81-76-292-2326

Kanto Branch	464-5 Oaza 1-chome, Ageo, Saitama 362-0046	☎+81-48-780-7711
Mito Sales Office	158-268 Hirasu-cho, Mito, Ibaraki 310-0853	☎+81-29-244-3051
Gunma Sales Office	52-4 Amagawa Oshima-machi 3-chome, Maebashi, Gunma 379-2154	☎+81-27-261-7211
Tokyo Branch	4-12 Kamezawa 2-chome, Sumida-ku, Tokyo 130-0014	☎+81-3-3621-7790
Chiba Sales Office	8-4 Osaku 1-chome, Sakura, Chiba 285-0802 (Inside Sakura Industrial Park No. 3)	☎+81-43-498-3520
Yokohama Sales Office	4843-1 Ikenobe-cho, Tsuzuki-ku, Yokohama, Kanagawa 224-0053	☎+81-45-936-2811
Chubu Branch	122 Aza Shimoda, Kokonoka Ichiba, Tanyo-cho, Ichinomiya, Aichi 491-0824	☎+81-586-76-1181
Shizuoka Sales Office	6-25 Kurihara, Suruga-ku, Shizuoka, Shizuoka 422-8008 (3rd floor, Shizutetsu Kurihara Bldg.)	☎+81-54-261-1161
Matsumoto Sales Office	399-1 Oaza Shimadachi, Matsumoto, Nagano 390-0852 (Unit 703, Tekisui Bldg.)	☎+81-263-40-0360

Kansai Branch	7-352-2 Sanbo-cho, Sakai-ku, Sakai, Osaka 590-0906	☎+81-72-221-2727
Kyoto Sales Office	23-1 Kisshoinkujo-cho, Minami-ku, Kyoto, Kyoto 601-8328 (3rd floor, NKD Bldg.)	☎+81-75-681-0421
Kobe Sales Office	8-34 Taruya-machi, Akashi, Hyogo 673-0898 (Unit 503, Konan Asset Akashi Bldg. 2)	☎+81-78-918-3111
Shikoku Branch	Ko-34 Shinden-cho, Takamatsu, Kagawa 761-0185	☎+81-87-839-5777
Matsuyama Sales Office	886-4 Morimatsu-machi, Matsuyama, Ehime 791-1113	☎+81-89-956-8800
Chugoku Branch	4-96 Kitashinchi 1-chome, Saka-cho, Aki-gun, Hiroshima 731-4311	☎+81-82-884-0255
Okayama Sales Office	7-33 Aoe 1-chome, Kita-ku, Okayama, Okayama 700-0941 (3rd floor, Aoe Tochi Soko Bldg.)	☎+81-86-223-9258
Matsue Sales Office	13-4 Shirakata-Honmachi, Matsue, Shimane 690-0061 (5th floor, Taiju Seimei Matsue Bldg.)	☎+81-852-20-7393
Tokuyama Sales Office	8-31 Kinan-cho, Shunan, Yamaguchi 745-0007 (2nd floor, Fukuya Bldg.)	☎+81-834-31-1715
Kyushu Branch	2-14 Mikasagawa 3-chome, Onojo, Fukuoka 816-0912	☎+81-92-503-7821
Oita Sales Office	1-11 Matsubara-machi 3-chome, Oita, Oita 870-0913 (5th floor, Oita Tekko Bldg.)	☎+81-97-551-8567
Minami-Kyushu Sales Office	1442-8 Tando, Kajiki-cho, Aira, Kagoshima 899-5231 (1st floor, Interfront Bldg.)	☎+81-995-63-9720
Okinawa Sales Office	18-5 Jitchaku 2-chome, Urasoe, Okinawa 901-2122 (Unit 101, GK Bldg.)	☎+81-98-877-7077