

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.



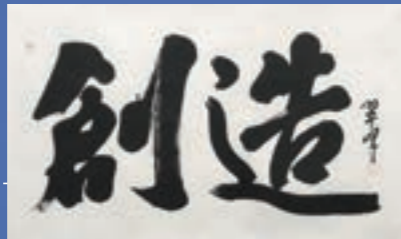
Please see our website for further information related to Tadano's financial results and ESG.

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.

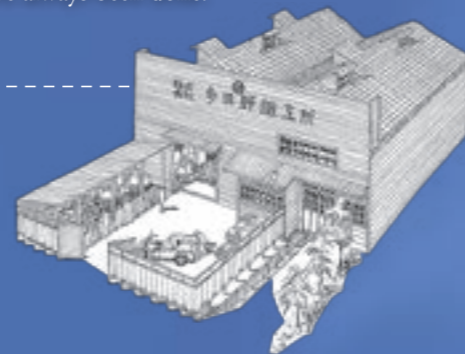


“Let’s start a steel fabrication business where we can fully utilize our skills.”

“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.

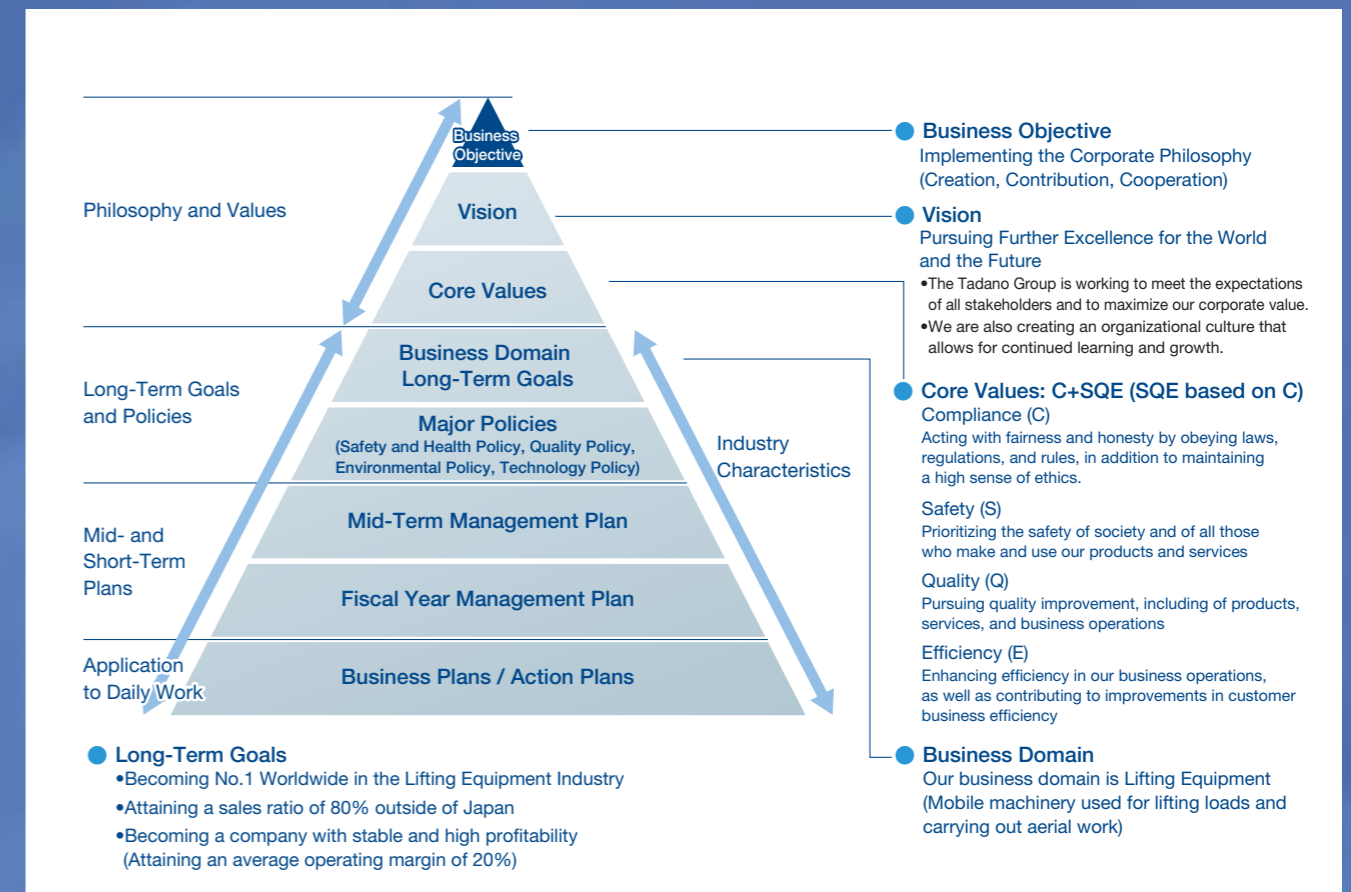
The company then boldly took up new challenges, with everyone working together to produce a range of products. Our products are now making contributions to people living and working throughout the world every day.

**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.



Railroad track maintenance machine

'54 Starts development of hydraulic industrial machines.

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



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.



TR-150

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

'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.