

Consolidated Financial Results (Quantitative) For First Quarter of FY 2019

(April 1, 2019 through June 30, 2019)

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

Notes:

- 1) For the purpose of timely English-language financial information disclosure, Tadano Ltd. provides quantitative financial results reports in concurrence with the disclosure of its original Japanese-language financial results. Detailed qualitative information will be disclosed at a later date in a comprehensive financial results report.
- 2) Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.

July 31, 2019

Tadano Ltd.

Income Statement (vs. Previous Year)



Lifting your dreams

(Unit: millions of yen)

	1Q FY2018		1Q FY2019		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net Sales	34,894	100.0%	40,376	100.0%	5,481
Cost of Sales	24,736	70.9%	30,003	74.3%	5,267
Gross profit on installment sales	77	0.2%	-11	-0.0%	-89
Gross profit	10,235	29.3%	10,360	25.7%	124
Selling, general, and administrative expenses	7,958	22.8%	8,919	22.1%	961
Operating income	2,277	6.5%	1,440	3.6%	-836
Non-operating income and loss	-69	-0.2%	-84	-0.2%	-14
Ordinary income	2,207	6.3%	1,356	3.4%	-851
Extraordinary income and loss	1	0.0%	-1	-0.0%	-2
Income before income taxes	2,208	6.3%	1,354	3.4%	-854
Corporate taxes	398	1.1%	723	1.8%	324
Net income attributable to noncontrolling interests	10	0.0%	-7	-0.0%	-18
Net income attribute to owners of parent	1,799	5.2%	639	1.6%	-1,160

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Balance Sheet (vs. End of Previous Fiscal Year)



Lifting your dreams

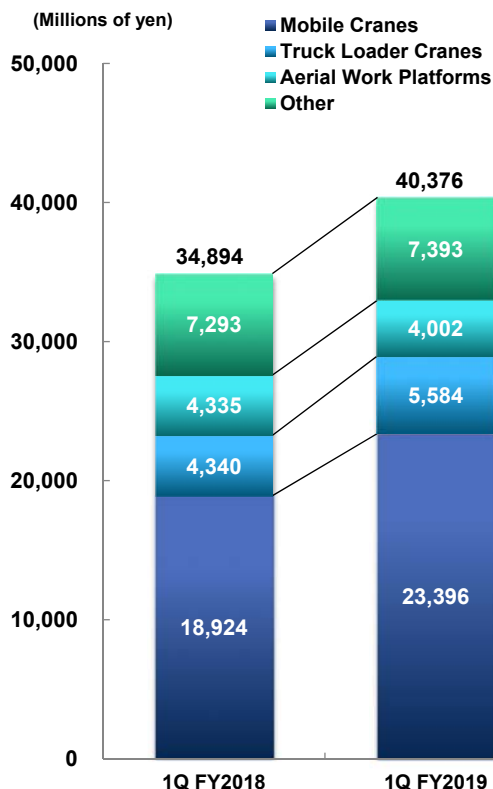
(Unit: millions of yen)

	FY2018 Year-End		1Q FY2019		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposits	65,952	25.8%	61,672	24.0%	-4,279
Accounts receivable	50,836	19.9%	41,448	16.1%	-9,388
Inventories	62,757	24.5%	74,432	29.0%	11,675
Other current assets	6,610	2.6%	5,252	2.1%	-1,358
Total current assets	186,156	72.8%	182,806	71.2%	-3,349
Tangible fixed assets	52,597	20.5%	57,197	22.3%	4,600
Intangible fixed assets	1,703	0.7%	1,685	0.7%	-18
Investment and other assets	15,336	6.0%	15,132	5.8%	-204
Total fixed assets	69,637	27.2%	74,014	28.8%	4,377
Total assets	255,793	100.0%	256,821	100.0%	1,027

Accounts payable	41,792	16.3%	45,630	17.8%	3,838
Interest-bearing debt	30,165	11.8%	32,312	12.6%	2,147
Other liabilities	28,810	11.3%	25,582	9.9%	-3,227
Total liabilities	100,768	39.4%	103,526	40.3%	2,757
Total equity	155,025	60.6%	153,294	59.7%	-1,730
Total liabilities and equity	255,793	100.0%	256,821	100.0%	1,027

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Net Sales by Product



(Unit: millions of yen)

	1Q FY2018		1Q FY2019		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	18,924	54.2%	23,396	58.0%	4,471	23.6%
Truck Loader Cranes	4,340	12.4%	5,584	13.8%	1,243	28.7%
Aerial Work Platforms	4,335	12.4%	4,002	9.9%	-333	-7.7%
Other	7,293	21.0%	7,393	18.3%	99	1.4%
Total	34,894	100%	40,376	100%	5,481	15.7%

Breakdown of Mobile Crane Sales Inside and Outside Japan

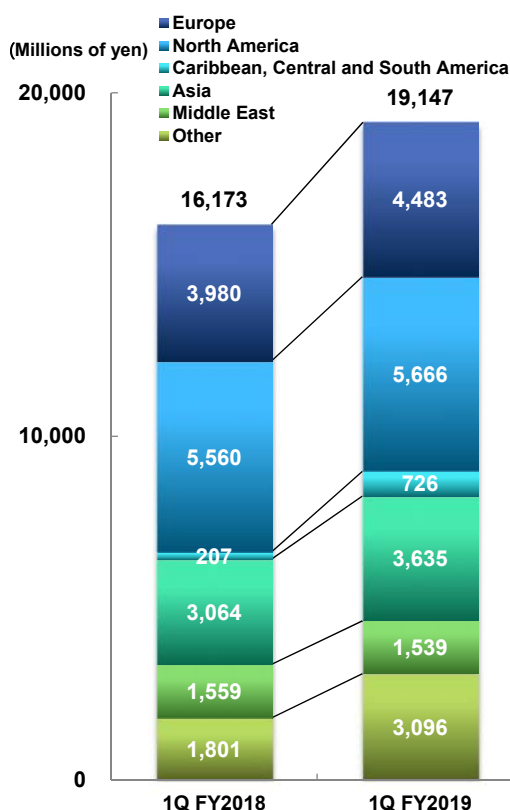
Japan	6,296	7,728	1,432	22.8%
Outside Japan	12,628	15,667	3,038	24.1%

Exchange Rate (January-March Average Rate)

USD	108.30	110.20
EUR	133.22	125.15

Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-March average.

Net Sales by Destination



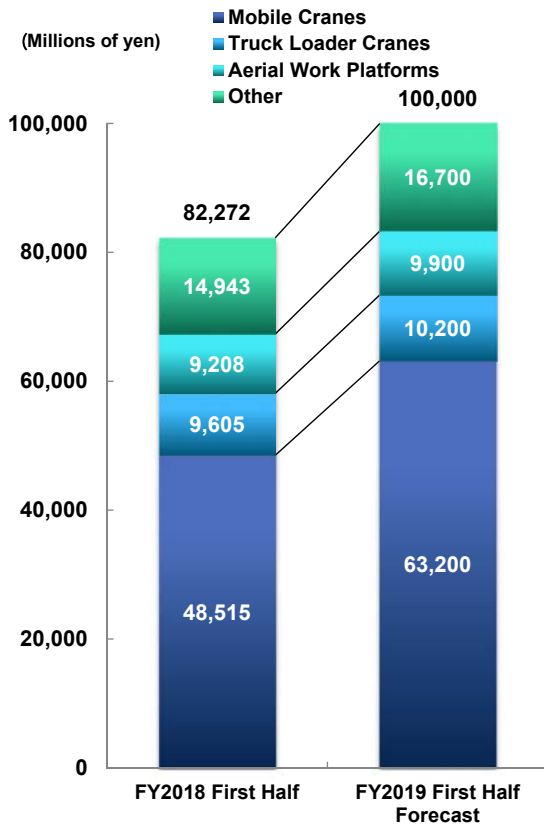
(Unit: millions of yen)

	1Q FY2018		1Q FY2019		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	3,980	11.4%	4,483	11.1%	502	12.6%
North America	5,560	15.9%	5,666	14.0%	105	1.9%
Caribbean, Central and South America	207	0.6%	726	1.8%	519	251.0%
Asia	3,064	8.8%	3,635	9.0%	570	18.6%
Middle East	1,559	4.5%	1,539	3.8%	-19	-1.3%
Other	1,801	5.2%	3,096	7.7%	1,294	71.9%
Subtotal (total outside Japan sales)	16,173	46.4%	19,147	47.4%	2,973	18.4%
Japan	18,720	53.6%	21,229	52.6%	2,508	13.4%
Total	34,894	100%	40,376	100%	5,481	15.7%

The graph on the left excludes Japan.

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

FY2019 First Half Forecast (Net Sales by Product)



(Unit: millions of yen)

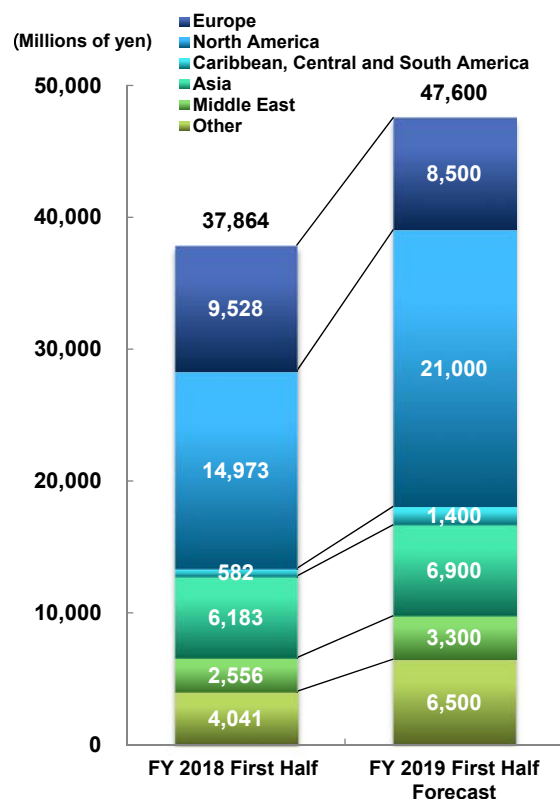
	FY2018 First Half		FY2019 First Half Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	48,515	59.0%	63,200	63.2%	14,685	30.3%
Truck Loader Cranes	9,605	11.7%	10,200	10.2%	595	6.2%
Aerial Work Platforms	9,208	11.2%	9,900	9.9%	692	7.5%
Other	14,943	18.1%	16,700	16.7%	1,757	11.8%
Total	82,272	100%	100,000	100%	17,728	21.5%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	17,915	24,500	6,585	36.8%
Outside Japan	30,600	38,700	8,100	26.5%

No changes from the forecast released on April 26, 2019.

FY2019 First Half Forecast (Net Sales by Destination)



(Unit: millions of yen)

	FY2018 First Half		FY2019 First Half Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	9,528	11.6%	8,500	8.5%	-1,028	-10.8%
North America	14,973	18.2%	21,000	21.0%	6,027	40.3%
Caribbean, Central and South America	582	0.7%	1,400	1.4%	818	140.5%
Asia	6,183	7.5%	6,900	6.9%	717	11.6%
Middle East	2,556	3.1%	3,300	3.3%	744	29.1%
Other	4,041	4.9%	6,500	6.5%	2,459	60.9%
Subtotal (total outside Japan sales)	37,864	46.0%	47,600	47.6%	9,736	25.7%
Japan	44,407	54.0%	52,400	52.4%	7,993	18.0%
Total	82,272	100%	100,000	100%	17,728	21.5%

No changes from the forecast released on April 26, 2019.

The graph on the left excludes Japan.

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