

Consolidated Financial Results (Quantitative) For Third Quarter of FY 2018

(April 1, 2018 through December 31, 2018)

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.

January 31, 2019

Tadano Ltd.

Income Statement (vs. Previous Year)



Lifting your dreams

(Unit: millions of yen)

	3Q FY2017		3Q FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	119,960	100.0%	125,276	100.0%	5,316
Cost of sales	85,844	71.6%	91,679	73.2%	5,835
Gross profit on installment sales	39	0.0%	128	0.1%	88
Gross profit	34,155	28.5%	33,725	26.9%	-430
Selling, general, and administrative expenses	23,318	19.4%	24,771	19.8%	1,452
Operating income	10,836	9.0%	8,953	7.1%	-1,882
Non-operating income and loss	-113	-0.1%	-224	-0.2%	-110
Ordinary income	10,722	8.9%	8,729	7.0%	-1,993
Extraordinary income and loss	-1	-0.0%	-1,906	-1.5%	-1,905
Income before income taxes	10,721	8.9%	6,822	5.4%	-3,898
Corporate taxes	3,644	3.0%	1,834	1.5%	-1,810
Net income attributable to noncontrolling interests	27	0.0%	21	0.0%	-6
Net income attributable to owners of the parents	7,049	5.9%	4,966	4.0%	-2,082

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Balance Sheet (vs. End of Previous Fiscal Year)



Lifting your dreams

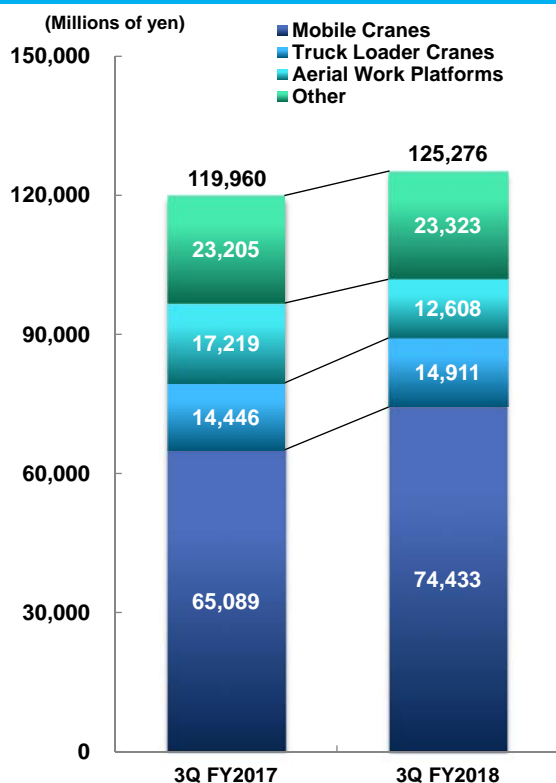
(Unit: millions of yen)

	FY2017 Year-End		3Q FY2018		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Cash deposit	86,854	35.5%	74,678	29.8%	-12,176
Accounts receivable	45,501	18.5%	34,638	13.8%	-10,863
Inventories	54,552	22.2%	70,996	28.3%	16,444
Other current assets	1,779	0.7%	4,701	1.9%	2,921
Total current assets	188,687	76.9%	185,014	73.8%	-3,673
Tangible fixed assets	41,747	16.9%	48,835	19.5%	7,087
Intangible fixed assets	1,187	0.5%	1,751	0.7%	564
Investment and other assets	13,879	5.7%	15,151	6.0%	1,272
Total fixed assets	56,814	23.1%	65,738	26.2%	8,924
Total assets	245,501	100.0%	250,752	100.0%	5,250

Accounts payable	36,727	15.0%	41,982	16.8%	5,254
Interest-bearing debt	33,750	13.7%	34,193	13.6%	442
Other liabilities	24,978	10.2%	23,667	9.4%	-1,311
Total liabilities	95,457	38.9%	99,842	39.8%	4,385
Total equity	150,044	61.1%	150,910	60.2%	865
Total liabilities and equity	245,501	100.0%	250,752	100.0%	5,250

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Net Sales by Product



(Unit: millions of yen)

	3Q FY2017		3Q FY2018		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	65,089	54.4%	74,433	59.4%	9,343	14.4%
Truck Loader Cranes	14,446	12.0%	14,911	11.9%	465	3.2%
Aerial Work Platforms	17,219	14.3%	12,608	10.1%	-4,611	-26.8%
Other	23,205	19.3%	23,323	18.6%	118	0.5%
Total	119,960	100%	125,276	100%	5,316	4.4%

Breakdown of Mobile Crane Sales Inside and Outside Japan

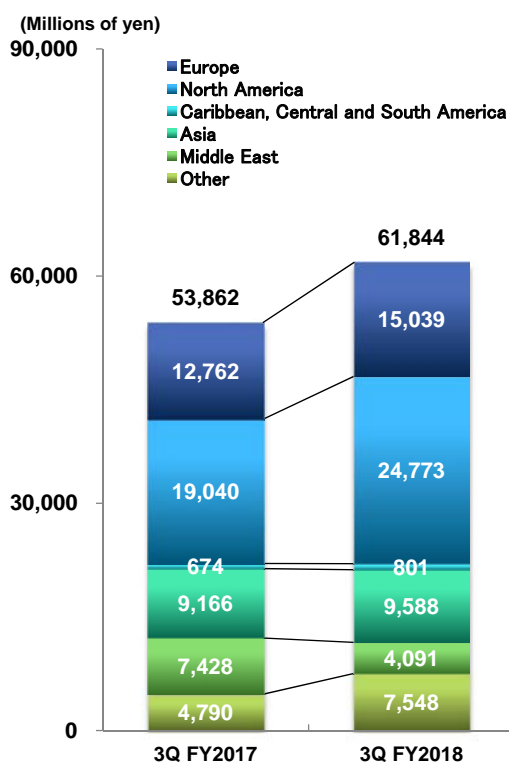
Japan	23,085	24,403	1,318	5.7%
Outside Japan	42,004	50,029	8,025	19.1%

Exchange Rate

USD	111.92	109.61
EUR	124.55	130.97

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

Net Sales by Destination



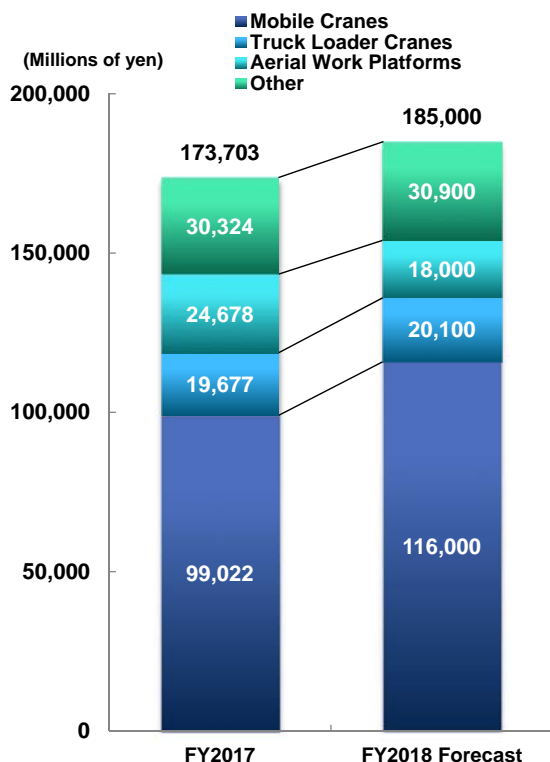
(Unit: millions of yen)

	3Q FY2017		3Q FY2018		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	12,762	10.6%	15,039	12.0%	2,277	17.8%
North America	19,040	15.9%	24,773	19.8%	5,733	30.1%
Caribbean, Central and South America	674	0.6%	802	0.6%	128	19.0%
Asia	9,166	7.6%	9,588	7.7%	421	4.6%
Middle East	7,428	6.2%	4,091	3.3%	-3,337	-44.9%
Other	4,790	4.0%	7,548	6.0%	2,758	57.6%
Subtotal (total outside Japan sales)	53,862	44.9%	61,844	49.4%	7,981	14.8%
Japan	66,097	55.1%	63,432	50.6%	-2,664	-4.0%
Total	119,960	100%	125,276	100%	5,316	4.4%

The graph on the left excludes Japan.

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

FY2018 Forecast (Net Sales by Product)



(Unit: millions of yen)

	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Mobile Cranes	99,022	57.0%	116,000	62.7%	16,978	17.1%
Truck Loader Cranes	19,677	11.3%	20,100	10.9%	423	2.1%
Aerial Work Platforms	24,678	14.2%	18,000	9.7%	-6,678	-27.1%
Other	30,324	17.5%	30,900	16.7%	576	1.9%
Total	173,703	100%	185,000	100%	11,297	6.5%

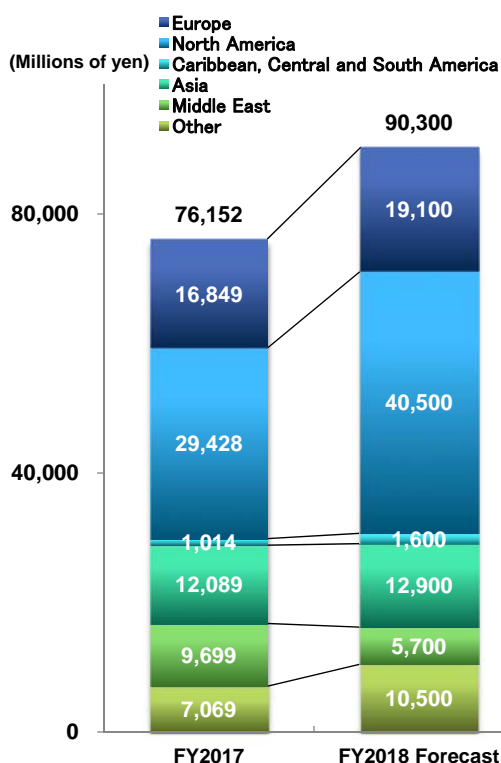
◆ Breakdown of Mobile Crane sales Inside and Outside Japan

Japan	38,179	41,000	2,821	7.4%
Outside Japan	60,843	75,000	14,157	23.3%

No changes from the forecast released on October 30, 2018.

However, the structure of net sales by product changed according to the latest situation.

FY2018 Forecast (Net Sales by Destination)



(Unit: millions of yen)

	FY2017		FY2018 Forecast		Increase / Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Europe	16,849	9.7%	19,100	10.3%	2,251	13.4%
North America	29,428	16.9%	40,500	21.9%	11,072	37.6%
Caribbean, Central and South America	1,014	0.6%	1,600	0.8%	586	57.8%
Asia	12,089	7.0%	12,900	7.0%	811	6.7%
Middle East	9,699	5.6%	5,700	3.1%	-3,999	-41.2%
Other	7,069	4.1%	10,500	5.7%	3,431	48.5%
Subtotal (total outside Japan sales)	76,152	43.8%	90,300	48.8%	14,148	18.6%
Japan	97,551	56.2%	94,700	51.2%	-2,851	-2.9%
Total	173,703	100%	185,000	100%	11,297	6.5%

No changes from the forecast released on October 30, 2018.

However, the structure of net sales by destination changed according to the latest situation.

The graph on the left excludes Japan.

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